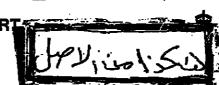
PUBLISHED IN LONDON AND FRANKFUR

Saturday July 7 1979





CONTINENTAL SELENG PRICES: AUSTRIA SELECTION Fr 25; DENIMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY 1 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pto 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20p

GENERAL

Nkomo pledges Queen's safety

Nkome has pledged that his Zambla-based guerritas would stop raids into Zimbabwe Rhodesia white the Queen visited Lusaka and the and the

Commonwealth Conference The move is designed to allay fears about the safety of the Queen, who is due to visit Zambia from July 27 to Angust 4. Leaders of the Common wealth will meet in Eusaka from

August 1 to 8.

However, an official of the Zimbabwe African People's Union Nkomo's wing of the Patriotic Front—said he would not call it a cease-fire since our forces will continue to operate in Rhodesia. The war will go on Back Page

Rise for MPs

Cabinet Ministers will receive an immediate pay rise of £7,000; and backbepchers £2,500 a year, under a revised deal tabled in the Commons yesterday. It follows pressure from MPs over the Boyle Committee recom-mendations. Back Page

Egypt arms delay

The US has postponed the planned sale of 50 F-5E fighter-bombers to Egypt. The State Department said Saudi Arabia had refused to pay the promised \$525m for the deal. Back Page

Drug barred

The Health Department has banned the sale of medicines for hayfever and altergies corr ta ging the anti-histamine dries methapyrities following belid-ence from the U.S. that it can cause liver engoir in rats.

Bomb suspect

The Irish National Liberation Army, an extreme Left splinter . SIR LESLIE MURPHY.

Jet escape

Only two people were slightly Post Office hurt when an RAF Hunter let crashed in the Cornish seaside resort of Timagel minutes after the pilot ejected out at sea. The plane narrowly missed a petrol

Ace Martina

Martina Naviatilova wen the samplements for the unwimbledon women's singles 200,000 members. Talks on title for the serond year yester and productivity begin day beating Chris Lloyd 6—4 carnest next week. Page 4 6—4 John McEuron and Peter Fleming won the men's doubles has served write to rem John Barrett, Page 14,

Holiday cheer Motorists taking their cars to the Confinent should have little difficulty in Roding petrol, says a survey. Shorfages exist in some Halian cities only. Page 3

Briefly - . .

Church of Eugland General Synod has rejected a proposal to allow women ordained abroad to practice in the UK.

Thames Television plosed trans-mission at 3.30 pm yesterday because of an industrial dispute. British bankers Ian Massie and Michael Chatterion flew to Lon- factory at Skelmersdale, Lanca-don after their Kidnap ordeal in shire, to the UK subsidiary of

not to fly over the Pacific Ocean when the Skylab spacecraft is due to crash to earth next

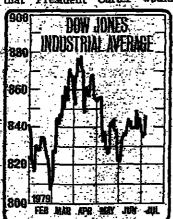
Wednesday. Financial Times

The price of the Financial Times, after having stood at 15p for just over 18 months, will rise to 20p from Monday. The costs of improving the quality beginning of 1972, with large further rises in the pipeline, and the accelerating rate of is no longer possible to hold Heller Board, subject to the down the price to the level of agreement of both companies 18 months ago.

BUSINESS.

Wall St. up 10; Equities steady

up at 846.16 on investors hopes that President Carter would



come up with an energy plan. Volume, at 38.65m shares, picked up sharply in late

• EQUITIES managed small gains, although trade was sparse. The FT ordinary index rose 3.3 to 471.0, making a loss of 2.4 in the first week of the

 GILTS closed mixed and the Government Securities Index rose 0.09 to 73.57.

• STERLING fell 95 points to \$2,2205 and its trade-weighted index fell to 70.8 (71.2). The dollar was steadier and its index improved to 84.6 (84.5).

• GOLD rose \$2 to \$289.00 in London and in New York the Comex July settlement price was \$289.00 (\$291.00).

SENIOR partner of a stock-broking firm Messrs Burge and Company, has been suspended from dealing for six weeks by the Stock Exchange following the failure of his appeal against Stock Exchange disciplinary committee proceedings: Page 3

group of the IRA, may have chairman of the NEB has said caused the bomb blast which that his organisation should be wrecked the British Consulate left alone to take "balanced office in Antwerp on Thursday commercial decisions" within might police said.

agrees deal

POST OFFICE moved nearer to negotiating improved effici-ency with the Union of Post Office Workers by agreeing to consolidate all outstanding pay supplements for the unions 200,000 members. Talks on pay and productivity begin

• CHRYSLER UK management has served writs to remove pickets from inside the Ryton assembly plant in Coventry, where 2,000 workers have been on strike for the past week Stoke engine factory workers may walk opt next Tuesday in protest at the company's 51 per eent pay offer. Page 4

• PRILLIPS PETROLEUM has made a significant new oil discovery in the North Sea, 160 miles north-east of Aberdeen, in the same block as earlier Theims and Toni discoveries

Page 4: • EUROPEAN Investment Bank has granted a £1.5m loan to-wards a new turbocharger don after their Ednap ordeal in shire, to the UK subsidiary of El Salvador.

Lanca-shire, to the UK subsidiary of the Mark Trucks US.

Japanese aircraft will be told conglomerate. Page 3.

- EEC industrial production rose 4.6 per cent in the year to Abrit, with a rise in Germany, Italy, Belgium and the Nether lands but a fall in the UK, France and Denmark.

• INDIA has devadued the Rupee against sterling for the second time last week, this time

by 1.13 per cent MIDLAND BANK proposals of our coverage, the increases in newsprint costs since the for theacquisition of Walter E. Heller International, Chicago-based banking and finance company, for about \$520m inflation generally mean that it has been approved by the shareholders.

..... WEATERRAY

CHIEF PRICE CHANGES	1521EURI
(Prices in pence unless ofherwi	se indicated)
RISES:	Mallinson-Denny 70 T 3
Treas. 31pc 1979-81 £93 + 4	Norwest Holst 122 + 4
DATE Date 958 + 5	Pawson (W. L.)
Bremner 71 + 7	Status Discount 80 + 5 Unilever 516 + 8
Brown & Jackson 264 + 21 Crosby House 180 + 18	Whose 135 + 8
Dorada 68 + 4	Cons. Gold Fields 228 + 5 Rustenburg
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Torne Maser 100 7 0	FALLS: Oil Exploration 323 - 1
Tadoroke 186 + 7	OH TEXPLOSITION TO

Company profits fall in spite of North Sea oil

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Profits from North Sea oil and gas are rising sharply, but the increase has been too small to offset a decline in the profits of the rest of industry. by real personal disposable in-

Bank of England and the Conprofits are poor as a result of the combination of slower output growth and accelerating inflation. The squeeze has been intensified by the rise in ster-

The official view is that a difficult year for industry may be part of the price to be paid if inflation is to be reduced, and the economy to become more efficient_

North Sea oil and gas profits have been increasing sharply as a result of both higher prices and increased production. Profits from these activities, net of stock appreciation, were £886m in the first three months

of this year, nearly 32 per cent higher than in the previous

quarter. This was equivalent to

24 per cent of total industrial commercial profits. Revised estimates for the Gross Domestic Product in the first three months of this year were published yesterday by the Central Statistical Office. They show that the squeeze on the underlying profitability of in-dustry has been even larger

suggested by earlier

figures, which did not show

North Sea operations separately.

The latest official figures sup-trial and commercial companies, port recent warnings from the excluding North Sea oil, were Bank of England and the Confederation of British Industry of this year. This was nearly that prospects for company 23 per cent lower than in the previous three months and more than 27 per cent less than a year earlier. These figures are after of stocks of goods due to in-

flation. The first-quarter figure may be erratically low because of LIVING STANDARDS

		Personal disposable income at 1975 prices	trading profits excluding Nort Sea oil net of stock appract'
		Em, season	ally adjusted
1977		72,947	11,947
1978		77,707	13,769
	īst	18.664	3,789
	2nd	19,421	3,217
	3rd	19.660	3,509
	4th	20,022	3,564
1979	îst	20,038	2,752
	Source	: Central Sta	tistical Office

loss of production resulting from the severe winter and in-dustrial disputes.

But there appears to be an underlying decline in profits. In the six months to March profits, excluding North Sea oil, were 71 per cent lower than in the previous half-year

Gross trading profits of industhat living standards, measured

come, remained at a high level in the first three months of this year. There was little change compared with the previous quarter, following the sharp rise in the autumn. Real disposable incomes in

the first quarter were 7.7 per cent higher than a year earlier. Most of the rise was because pre-tax incomes were growing much faster than prices. Only a relatively small contribution was made by cuts in personal

In spite of only marginal growth in disposable incomes in the first quarter, consumers increased the volume of their spending. The increase was largely due to higher expendi-ture on fuel and light, because of the bad weather, on wines and spirits, and on cars and

The result was a slight drop from 16 per cent to 15.1 per cent in the percentage of disposable income saved. In the last 12 months the savings ratio has averaged 15 per cent, two percentage points higher than the average for the previous 12 months.

The figures confirm that total output, measured by real Gross Domestic Product, rose by roughly 3 per cent in the year The new official figures show to March 31 compared with the

Labour 'will return BP to majority State control'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

FUTURE Labour administra- proposals for the Government to tion, when the Government tion will act firmly to restore sell more of the BP holding as finished its review of the majority Government control of a big contribution to the pro-British Petroleum if the Con-posed £1bn sale of public assets even more essential in the servatives pursue plans to sell to the private sector in the pre-present oil crisis to have a some of the 51 per cent State sent financial year. shareholding in the company. Dr. David Owen, the former

Foreign Secretary, now Labour's Labour Government would not energy spokesman, made that accept loss of overall control clear in the Commons yester over BP. Governments had day during a debate on North exercised such control since

Government would restore association. majority Government control by legislation, share acquisition or other means.

Dr. Owen added: "It is neither prodent nor necessary to spell out now the exact way we should restore the position. But no one should be under any misappreour intention."

On any fair assessment of profound mistake. British self-interest it would be Dr. Owen was al economic folly to sell off any of the shareholding. Dr. Owen was commenting on British National Oil Corpora-

He wanted to make "un-

equivocally clear" that a future argued. 1914, when it had been On taking office, a Labour enshrined in the articles of He gave a warning against

using revenue from the sale of borrowing requirement. On any assessment, that was a bad deal. Appreciation of BP capital bension about the firmness of and that was another reason why ment with no ill effects. the Government proposal was a

Dr. Owen was alarmed at the solving Britain's

present oil crisis to have a means of shielding British industry and the consumer, he

In reply, Mr. Nigel Lawson, Financial Secretary to the Treasury, indicated that the Government has in mind a significant reduction in its shareholdings in BP. However, he maintained that no alarming consequences would result. The articles of association

the BP shares in the short term would remain and the Govern-to reduce the public-sector ment would retain two directors on the company's board. The Government holding had dropped to 48 per cent at one since 1977 had been phenomenal stage under the Wilson Govern-Mr. Lawson said North Sea

oil was not a magic key for possibility of the Conservatives' problems. Its effect would be neutering or dismantling" the marginal.

Lex Back Page

Carter extends economy talks

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. economy continued signals as President Carter decided to prolong until next week his secret "domestic summit" at Camp David, apparently initiatives.

In Washington, the Labour records. Department anounced that, contary to expectations, unemployonly 5.6 per cent of the workforce, 0.2 per cent below the

The improvement which seems In the last quarter, wholesale yesterday to emit confusing to contradict abundant evidence prices rose at annual rate of of a weakening economy, was own exports. It was suggested designed to produce new and that many school leavers had rate price increases are still definitive energy and economic not bothered to look for jobs,

and thus did not show up in the The Department also disclosed that wholesale prices in June ment had fallen last month to rose by a modest 0.5 per cent, 0.1 per cent more than in May, with actual declines in food

only 6.5 per cent, compared with entirely due to a drop in 15.6 per cent in the first three teenage unemployment. This months, but this improvement puzzled even the Government's has yet to be reflected at consumer level, where double digit the rule. But other economic statistics

still point downwards. Sales of domestically made cars fell by 26.2 per cent in June compared with the same month a year ago, while sales of popular fuelefficient foreign cars, hamstrung May level and the lowest in five costs offsetting to a degree the by dwindling stocks, rose by years.

Continued on Back Page

CONTENTS Investment: a window on the world for Education: Students' fees

Deitono	18	Property: Bourner	nouth belies	ΤO
Britons	10	Motoring: Land-Ro	over's rivals	12
Foreign affairs: Lord	Carrington's long	Travel: China red	iscovered	13
trip back from Tokyo .	19	Sport: Wimbledon	•	14
Your Savings: Income l	onds 7		nt: getting back	
insurance: Holiday cov	rer 6	reality		18
Appointments 21 Arts 16 Bank Seturo 24 Books Page 3 Bridge 14 Chaes 14 Collecting 17 Company News 20-21 Crossword Puzzts 22 Booneric Diary 19 Education 6 Entertalo Guide 16 Euro-Options 24 Feshion 14	Finance & Family & FT-Actueries 26 Gardening 26 Gardening 11 Golf 14 How to Spend it 16 Insurance 5 Intl. Co. News 23 Lebour News 4 Leader 18 Letters 18 Letters 30 Iondon NY & Overseas Markets 5-22-26 Man of the Week 30 Mining 5	Your Savings/Inv. 7	Base Lending Rates Building Soc. Rates Local Auth. Bonds UK Convertibles Z OFFER FOR SALE M & G Group London Life Ltd Hill Samuel Life Gartmore Fd. Mns. Tower Assur & Target Life Assur 15 Britannia Fin. Ser. Z ANNUAL STATEMENT Lindustries 21	5 5 1 2 5 6 6 7
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Sterling down on profit taking

By Peter Riddeli,

STERLING fluctuated sharply yesterday and ended down on the day for the first time in a

After the late fall in the rate on Thursday, there was continued profit-taking with selling from both the Continent and New York. But trading was generally thin, so any rumours or news—for instance, about exchange controls or Phillips Petroleum's new North Sea oil find-led to sharp movements.

The pound fluctuated within range of \$2.2150 to \$2.2410 before closing 95 points down at \$2.2205. This compared with a peak of \$2.2550 touched on

APPRECIATION OF STERLING Percentage increase since Dec. 31 June 22

10.8	3,2
8.8	3,7
9.9	2.7
30.9	4.6
11.5	2,9
8.3	2,4
	10.8 8.8 9.9 30.9 11.5

Thursday morning, but still represented a rise of 3.7 per cent over the last fortnight. The trade-weighted index, measuring the value of sterling

against a basket of other currencies, closed 0.4 points down at 70.8 compared with a peak of 71.4 on the previous day. This check to the pound's rise is not surprising in view of the

size of the recent appreciation. There is a growing view that a further relaxation of exchange controls is likely to be announced within the next few weeks and that Minimum Lending Rate will be maintained at its

The Treasury bill rate fell by 0.0862 to 13.2433 per cent at yesterday's tender. This would in theory have indicated MLR of 13# per cent under the old market related formula, which was abandoned last year.

The Bank of England again had to provide assistance to the discount market to relieve a shortage of liquidity. This was partly caused by the recent large sales of gilt-edged stock. There was a call of £250m yesterday.

The position of the money markets may be eased from next Wednesday when the Bank reduces the rate of call on special deposits from the banks by £700m. This is a reduction from 2 per cent to 1 per cent. It will be restored to 1 per cent from August 3 and to 2 per cent from August 13. Money Markets, Page 25

Mrs. Thatcher warns unions over pay

BY PHILIP RAWSTORNE

would not print money to bail national revival. employers and trades, unions out of irresponsible pay settle-

The Prime Minister declared: unemployment and higher prices." Delivering the

lecture to the Conservative political centre summer school that the Budget increases in

igher pay claims. Income tax cuts would still to increased output; then the leave the average family better many feel obliged to follow the off at the end of the year, she few, and the whole process said. "It would be quite wrong leads to higher unemployment therefore to base pay claims on the full increase in the retail price index without giving

home pay.' The Budget had taken a would go on alienating them-"major step towards restoring selves from the people. freedom of choice and sense of Throughout her speech, the responsibility." But the Govern- Prime Minister strongly rement's financial responsibility stated her free market, inhad to be matched by that of the private sector.
"There is no sound founda-

tion for steady expansion unless the country is winning the fight against inflation." Inflation created uncertainty and from diverted the nation productive effort and creative management. "In this climate it is easy to have a grievance and tempting to steal a march

on others. The Budget had sought to of

MRS. MARGARET THATCHER Mrs. Thatcher added. a stern warning last promised new measures in the that the Government coming year to accelerate the We will remove some of the

regulations and red tape which have accumulated to such an extent that some who might "Higher pay needs to be otherwise have been working to matched by higher output." If it create wealth and employment is not, it will lead only to gave up in despair." Mrs. Thatcher suggested that it was in the trade unions' in-Swinton terests to put all their weight

behind achieving a better economic performance. "We all at Cambridge, she coupled that stand to lose from tactics which warning with a firm statement make Britain weaker." Trades unions as a whole did indirect taxes provided "no not want inflation. "But some-justification whatever" for times the few set the pace with claims which bear no relation

and inflation." If some unions continued to "act as an engine of inflation credit for the increase net take- and a drag on improvements in industrial

> dividualist philosophy. Britain had been in dire straits before but had recovered, she said. "She will recover again."

She ruled out any idea of accepting "zero growth." That was a "fashionable self-indulgence." The events of last winter had

marked the failure of the collectivist approach of socialism. Government now had to sustain and foster a new mood greater freedom encourage effort and enterprise, greater responsibility.

NATSOPA plans legal action against Briginshaw

BY ALAN PIKE, LABOUR CORRESPONDENT

general secretary, after an union's finances.

A special meeting of the union executive authorised the action yesterday. NATSOPA said later that legal action would also be taken against "such other persons" as counsel might advise.

A special meeting of the NATSOPA governing council (the union's conference) de-

THE National Society of Opera-cided in March to seek legal tive Printers. Graphical and advice on whether to take civil Media Personnel (NATSOPA) proceedings to recover money is to take legal action against that might be owed to the union

The governing council was accountant's report into the told that other inquiries were continuing into companies set Continued on Back Page

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well as up.

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exceptional opportunities for unvestment in companies that there taken on hard limes but which offer good prospects for recovery. Consideration will also be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. The sole objective

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(depending on your starting age), except in the tirst two years when these figures reduce to 73% to 89% to cover setting-up expenses. After two years, therefore, the amount invested will in most cases be greater than your monthly payment. The units notionally allocated to establish benefits under the Plan are owned by the Company. Life cover of at least 180 times your gross monthly premium is provided throughout, if your age at entry is 54 or under. An element of life cover is also provided for higher starting ages, up to 74. You are free to cash in your Plan at any time either before or after the etapsed 20 years for its current value less any tax payable on capital gains. If you cash in or stop payments during the first four years there is a penalty, and the tax authorities require ut to make a deduction. You should not consider the Plan for less than five years and for tax reasons higher-rate taxpayers should continue payments for at least ten years. Anyone aged 18 or over can join the Plan and there is no maximum age limit.

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THE M&G GROUP

The new Tibet—A Chinese view from the Roof of the World

munism has left its indelible curiously. mark on Lhasa, once a closed forbidden city on the Roof of the World

No yaks cause traffic janis, Lamas no longer twirl their prayer wheels and the onceubiquitious dogs bark no more. True some Tibetan women ort the traditional a long gown with striped aprons across the waist. Some men still productly wear the famous felt hats, much like hats in brown or black.

But this is clearly a remnant of the past that will surely not survive the next generation. The old Lhasa still has its small quaint houses three or four storeys high, their outer walls small brightly through

This is the habitat of a few

thousand. The hulk of Lhasa's 100,000 population lives in the newer, more modern part of the city whose sloping corrugated roofs and brick and concrete walls betray their recent origin. The new Lhasa has emerged in the swampy area that once acted as a barricade between the awesome 13-storey Potala Palace of the Dalai Lama built on a solid rock hill in the northwest of Tibet's capital.

The swamp kept the former bellowing smoke through long serfs and lowly lamas away Chinese People's Liberation from the forbidden Potala, a Army stands out among the majestic and dominating structure with more than 1,000 rooms built centuries ago.

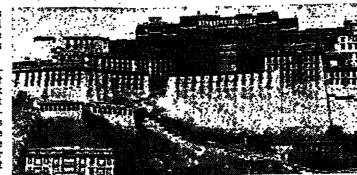
In keeping with Lhasa's modernism, the imposing Potala Palace is uninhabited with its thousands of priceless gold

TWENTY YEARS of Com- which shy young belles peer innumerable Buddhist scrolls and scrips, carefully painted murals and frescoes and the tombs of former Dalai Lamas now mere museum pieces.

The new Lhasa is unmistakably part of modern China. Most of the people wear the unisex Mao blue or grey loose jacket and trousers, walking purpose-fully down tree-lined avenues with fixed expressions. The metalled roads are used by the few land cruisers meant for official use and the cycles that are found in all parts of China.

The olive green of the passers-by, the red marks of rank on their collars marking them out and emphasising the large numbers in which they are

What stands out in Lhasa today is the presence of the Han people and all that they



China from where they have had stagnated for centuries

Andreotti

form new

government

Prime

designate, is considered almost

certain today to report to Presi-

dent Sandro Pertini his failure

to form a new administration

following an uncompromising

veto from the Socialist party.

Rupert Cornwell reports from

this afternoon.

Minister

fails to

The top Tibetan leadership is Communism, skipping all the of local ethnic stock and it can-intermediate stages that Marx not be denied that Tibetans have had prescribed, cannot but be had their lives transformed very much for the better. The revolu-tion, which took Tibet from the Tibet's own form of Buddhist

stand for in the mainland of feudal medieval age in which it straight into modern Chinese commended because it has

Lamaism had cruelly inflicted on the people.

and presumably to the rest of Tibet, and it is here to stay ... There are still some horse carts winding up Lhasa's steep hills but for the most part they have eplaced by trucks and been replaced still carry Women strapped on their backs, but all over town are nurseries in which they can keep them while

their traditional elegant bakus in favour of masculine jackets and trousers. Even in cultural shows, amateur groups sing the praises of Chairman Mao and Chairman Hua in preference to their ancient deities.

the people.

Lhasa has paid for becoming serve for after all Tibet is now.

But it has also taken away an integral part of China. Tibet an integral part of the mother. with it what Tibet was is one of the "autonomous" traditionally known for—its provinces of the country, but mysticism and innocence unautonomy is at best limited to touched by modern vivilisation. mysticism and innocence un autonomy is at best limited to touched by modern civilisation, the rarely exercised right to pass local laws and impose local

> Tibet has made muck economic progress in the past two decades and is now vying with the rest of China to strive for the Four Modernisations that the country's leaders have prescribed.

Autonomy also means acceptance of the Han influence and way of life. Hans have been in they work. Tibet now for more than 20 Most of them have abandoned years and their numbers are increasing. They occupy key its harsh geography ridges posts. Most of the officials in charge of organising communes the entire country is now organised into some 2,000—or the wind blows shrilly, an industry or education and valleys in which Liasa health, are Han,

also admit they have been here for nearly 20 years and say that Hence, they can place no time Many have married locat Tibetaus, others have brough their families with them.

The feeling is unavoidable that they are here to single especially as they speak of the difficulty of acclimatising them selves to life in the plains of China. The only ancient part Tibet that remains untouched craggy hills on the high 1400 ft plateau and the dust the swirls through new streets who the wind blows shrilly, an

Swiss banks warned on expansion

BY JOHN WICKS IN ZURICH

SWITZERLAND'S big banks Suisse - from 24 per cent to have been warned not to over 44 per cent of the bankexpand their market share by country's Federal Cartel The body states in a special report on concentration trends in Swiss banking that "as a whole" competition is still functioning within the banking system.

It draws attention to extreme growth in the relative importance of the big banks between 1955 and 1976 and says there should be no further 'decisive" increase in their overali market share.

Between 1955 and 1976 there was a rise in the share of the three biggest banks — Swiss Bank Corporation, Union Bank

BY IONATHAN CARR IN BONN

Figures released yesterday by

double that of June, 1978—is a

The Government has already

investment study on the stock of Norsk Hydro

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April one 3.5 per cent.

ing system's total domestic and foreign balance-sheet total. The increase in share for the 20 from 60.2 per cent to 68.6 per

The report is nevertheless in favour of maintaining the existing structure of the Swiss bank-scandal" or the Social Demolic a choice between various banks. Any merger between two of the three big banks would be desirable." "economically un-

The Cartel Commission also recommends that banks' participations in non-banks should be published, as well as board memberships in public com-

living rose again in June by price increases while holding Otto Lambsdorff, West German

Bonn agrees that oil price

wants to see the increases in

sectors where there will be an

to be much more effective in

ing oil prices will only be felt

when consumers receive their

BY GUY DE JONQUIERES, COMMON MARKET

THE European Commission has cluding Britain, it is at present

modified its controversial pro- subject only to codes of con-

posed directive on misleading duct which often have no legal

As originally drafted four responsible for radio and tele-

would have required the courts Advertising Standards Authoto deal with all complaints. But rity, at least as constituted at

The broad aim of the directive directive though it would be

ing within the scope of the law. mechanism for self-regulation by

is to bring misleading advertis- allowed to continue as

CORRESPONDENT, IN BRUSSELS

dustry practices to be handled

in the first instance either by

independent supervisory bodies

years ago, the planned directive

the Commisssion has decided to

and unfair advertising. It will foundation.
allow complaints against in-

In several EEC countries, in the industry.

NORSK HYDRO || EEC modifies directive

We have prepared an on unfair advertising

or in the courts.

Oil prices lift German costs

THE WEST GERMAN cost of for concentrating on heating oil

3.9 per cent against the same petrol prices relatively stable.

month a year ago. The May Bonn agrees that oil price

figure was 3.7 per cent and the increases are inevitable, but

the Federal Statistical Office immediate energy saving show that another surge in the price of heating oil—almost at the petrol pump are likely

big factor in the latest overall this respect, since higher heat-

complained to the oil companies bills months later.

The various recommendations are not binding, however. In Switzerland, authorities can take steps only ing cartel agreement is not in the public good. The report-

which the Commission stresses

had been called for before any

crats' referendum campaign to put new controls on banks does not expressly state that competition still works in the banking sector. Con President Professor Commission Schluep says that the Federal Banking Commission is in terested in its findings. Banking Commission is directly responsible for control of the Swiss banking system,

Economics Minister, yesterday

gave public backing to the Bun-

desbank's tight monetary policy

when he called on the central

bak to counter accelerating in-

flation with a prudent curb on

Count Lambsdorff's remarks

made in Munich, appear to rein-

force the possibility that the

further increase in bank rate

In the new version, the Inde-

pendent Broadcasting Authority

would qualify in Britain as a

legitimate supervisory body

vision broadcasting. But the

present, would not appear to

meet the criteria set out in the

money supply.

after a final meeting with his own Christian Democrat Party. AP adds: Sig. Enrico Berlinguer has indicated his will- ging. ingness to step down as leader of the Italian Communist Party. But in a speech released yesterday, he has left his future as secretary-general of the party up to his comrades.

West Bank compromise

Egypt and Israel, with U.S. assistance, reached their first compromise yesterday in their negotiations on Palestinian autonomy, Roger Matthews writes from Cairo.

After the fourth round of talks ended in Alexandria, it was announced that two committees would be set up-one to make proposals on a Palestinian authority on the occupied West Bank and Gaza Strip, the other to discuss the powers the authority would exercise.

Australia talks fail

Government union talks, held to under control. The party has seek a solution to Australia's said it will appeal against the broke up without any result yesterday. Andrew Clark reported from Sydney. Representatives of the Australian Council of Trade Unions re-jected calls from the Government to forsake the strike weapon and revert to industrial

IMF warns U.S.

THE U.S. and other countries experiencing high rates of inflation have "no alternative but to pursue firm and unequivocal monetary restraint. M. Jacques de Larosière, IMF managing director, said in Geneva yesterday, Jurek Martin writes.

The managing director also singled out the U.S. for specific mention when he spoke of the need for the industrialised world to come up with effective policies to reduce cil consumption.

Ireland counts cost Irish businessmen and con-

sumers are counting the latest cost of the recent four-month postal strike—a 20 per cent increase in postal and telephone charges, our Dublin correspondent writes. The increases are to cover both the new settlement awarded to Post pay settlement awarded to Post Office workers and higher interest charges from capital spending on telephone develop

Romania walks out

Romania has walked out of a top-level Warsaw Pact conference in East Berlin and has refused to endorse a statement which bitterly attacks China, Leslie Colitt reports from East Berlin. The dissent is the most serious since last November's refusal to go along with a Russian demand that Romania increase its military budget.

'Boat people' pact

The Indonesian and Malaysian Governments have agreed to co-operate together to push Vielnamese refugees boats back into international waters, our Jakarta Correspondent writes. The agreement is effective immediately. The new policy follows talks between the countries two Defence Ministers and President Suharto

Turkey reserves up

Mr. Bulent Ecevit, Turkish Prime Minister, said yesterday that Turkey's foreign currency reserves had gone up to about £600m from only £380m a year and-a-half ago, when his Government came to power, our Ankara correspondent reports. Turkey's export earnings went up by 26.4 per cent in the first five months of 1979, Mr. Ecevit

NIGERIA GOES TO POLLS TODAY

A test of political maturity

NIGERIA'S 48.5m voters will get elections. Sig. Giulio Andreotti, the their first taste of democracy for 13 years today when they go to the polls for the first in a series of five ballots for a U.S.-style Government with an executive President.

The vast undertaking is being canvassed here as a democratic model for the rest of Africa and a major test of the country's Sig. Andreotti is likely to political maturity after 13 years abandon his efforts to form of military rule. All sides in what would have been his sixth the election have appealed for calm and the present military Government has warned it will take a hard line against instances of "thuggery" or ballot rig-

The five parties involved in the elections are fielding a total of 6,173 candidates for the presidency, the Federal Senate and House of Representatives, state Governorships and the state Houses of Assembly. All the candidates have been screened to check on their honesty and suitability, a process which disqualified 2,555 people.

The disqualification of one of recently. Alhaji Aminu Kano, leader of the People's Redemption Party did not fulfil the condition that aspiring politicians had to produce proof that they had correctly paid all their taxes for the past three years.

The banning of Al Haji Aminu provoked considerable unrest in Kano, the party's stronghold. But this has since been brought

tain the centrifugal forces of and he is certainly no man Nigeria's 19 states. At the same in showmanship for Charling they emphasised the Awalowo. The only Yoruba in The screening has all been done by the appointed but they emphasised Federal Electoral Commission (FEDECO). It is this body which has supervised the organ-isation of the election including but the erection of 97,000 polling booths up and down the country. important. and the distribution of millions

of voting slips. Although there have been no incidents of violence reported this week, tensions are running high as people prepare to vote tomorrow. The first election is for the 95 members of the the country. The division of loyalties federal Senate, to be followed on successive Saturdays by voting for the 449 members of

tives, 1.347 members of the However, two men are emerg-House of Assembly in each of the 19 States and the election of a Governor for each of the Then on August 11 there will be an election for the federal

executive Presidency, seen as crucial because of the wide ranging powers which the President will have under the new Constitution. The Constitution requires that to be elected on the first runner, thanks to his party's round, the candidate must inot only have the largest number of

the federal House of Representa-

votes, but also needs one quarter of the votes in two thirds of the States. If, as likely, no candidate achieves that figure, an electoral college composed of the two federal bodies, the Senate and the House of Representatives, will select a President.

Those who drafted the con-

federal nature of the country by giving powers to regional assemblies. The tribal divisions shown during the Nigerian civil war in 1967-70 are far less in imprisoned by the Government evidence but nonetheless The other presidential con nonetheless

Each of the five parties has support in one or other area of the country and presidential Azikiwe, the country's first candidates have tried to broaden President, who at 75 is still their support by choosing a running mate from another part of

among the candidates, and the complexity of the voting system have therefore made any predicof the outcome very difficult.

ing as the strongest contenders for the Presidency and are also leading the parties which appear to have the most support. They are Alhaji Shehu Shagari of the National Party of Nigeria (NPN) and Chief Obafemi Awolowo of the Unity

fairly broad based support throughout the country and his team of politicians who were prominent between independence in 1960 and the military takeover in 1966. At 53 he is also by far the youngest of the candidates. He comes from the northern Hausa-Fulani group and has an Ibo running mate. However, he is considered a colourless figure in an election

the presidential race, he was the leader of the federal opposition: in the post-independence parlie tenders were also politica

known of them is Nname leading the Nigeria Peopl Party (NPP). The other t presidential contenders at Alhaji Waziri Ibrahim of the Great Nigeria Peoples Party and the now disqualified Albai

Aminu Kano. There is a noticeable absence ideology among the parties. Both Shagari and Awolowo has promised better living co

ditions for everyone been more vocal in his suppo for free enterprise and more Western investment while Awolowo has made free education and health services for all

Party of Nigeria (UPN).

At present, Alhaji Shehu is considered to be the front issue remains the future of Zimbabwe Rhodesia and the possibility of Britain recognising the Government of Bishop Abel Muzorewa.,

Ghana's President will be elected by a simple majority in Monday's run-off vote, Mr Justice Kingsley-Nyinah, th electoral commissioner between Br. Hillä Limann, of the People's National Party, and Mr. Victor Ownsu, of the Popul

'World economic balance will shift'

THE SOLUTION to the world's strength of China, is likely to Third World, including China economic problems between create a new important world might account for 25 per cent of now and the end of the century will require much closer cothe indusoperation between trialised and developing countries, a report on long-term economic prospects, published by the OECD today, says.

The report is prepared by an independent team of international experts under Prof. lacques Lesourne, of France. It stresses that the economic balance between different nations and groups of nations will change substantially by the

will ensure it remains in the vanguard of the world's nations,

economic power, coupled with the industrialisation of South-

year 2,000. The U.S.'s huge resources

but its role may diminish because of its declining share of world incomes. Japan's emergence as a major

economic centre in the Far East in the second quarter of the 21st The OPEC countries and Latin

America will also become major economic zones. But the EEC's share of world income will decline and all European countries will face difficult problems of structural adjustment. The Soviet Union is likely to reach the peak of its power towards the end of the century.

factors behind the growing inter-dependence between the developed and the Third World. Highly industrialised countries will become involved in flerce competition in the ing countries have excellent more traditional industries will advanced industries provide tindustrialised countries

rise from 12 per cent at the beginning of the 1970s to between 18 and 22 per cent. The industrialised countries are likely to have more moderate rates of economic

growth, both because of external and internal constraints. These include the relative The internationalisation of scarcity and high price of industry will be one of the main energy and the resulting mone-

might account for 25 per cent of

world industrial production. Its

share of international trade

(excluding China) could well

tary problems, and a decline in the estimated rate of return on investments and growing concern about inflation. The middle-income developindustrialised

countries provide them with

cing requirements.

markets and part of their finan-

countries may have an average per capita income in excess of \$2,500 (at 1976 prices) at the end of the century for a combined population of 760m But the prospects of the poorest developing countries will in a prove very slowly. The report rejects extreme strategies such as giving absolute priority to economic

The leading group of these

growth and essentially defensive policies aimed at cushioning the social consequences to the international economic situat Advanced industrial societies

can no longer plan their futures on the basis of purely national

objectives, it says. They will have to pay per ticular attention to the econ difficulties faced by the develop ing countries, on whom dependent for their own pros-

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U.S. auto market tumbles 26% BY JOHN WYLES IN NEW YORK

By the end of the century, the

THE U.S. car market took a dive in June under the im-

pact of the petrol shortage and a slowdown in consumer spending.

Sales of domestically-pro-duced cars tumbled by 26.2 per cent compared to the same month last year, while imported makes gained a modest 8.3 per cent. This is a significantly lower

rate of increase for foreign makes than in recent months during which their sales have ridden a strong crest of de-mand for fuel efficiency. It is possible that importers might have sold more than their June total of about 202,500 but for extremely low

stocks. Japanese dealers, for example, had only 39 days' supply at the end of May, compared to 55 days a month earlier, and 129 days at the earlier, and 129 days at the end of January.

The combined total of 903,400 foreign and domestic sales was 20.5 per cent lower than in June last year, and

implied an extremely low annual selling rate of about 9.3m. avits.

levels since 1975 and contrasts with the 11.3m passenger cars sold in the U.S. General Motors, Ford and Chrysler sales are now 10.1 per cent lower than in the

first six months last year. Ford suffered particularly badly last month, registering a 32.4 per cent drop in sales but American Motors fared worse, with a 37 per cent decline.

Généial Motors Ford Chrysler Volkswagen American Motors

Total

This was one of the lowest Details are not yet available, but it is certain that the slump in demand for large cars continued in June, adding to the growing inventory problems. Ameng the foreign com-panies, Volkswagen, now a domestic U.S. producer as

well as an importer, continues. to have a banner year with total sales some 46.5 per cent higher than a year ago.

15,136 12,753 LEADING IMPORTS

down 37.0 down 26.2

Petrol stocks rise continues:

U.S. PETROL, stocks continue to rise last week to a point where they topped the com-parable level for the year before, the latest report of the American Petroleum Institutà

As of last Friday, inventories stood at 231.5m barrels, some 4m barrels higher than the week before, and 2.4m higher than last year.

Refinery operating capacity also rose sharply, from 86.1 per cent to 89.4 per cent, though most of the gain in output went. to distillates (diesel and heating oil) rather than petrol, of which 7.1m barrels a day were produced.

This is the second week that fuel figures have improved and they coincide with a sharp reduction in queues at parts.

economists warn that it is too early to be sure that the worst is past.

FINANCIAL TIMES, published daily accept Sundays and holldays. U.S. autocription trees \$386,00 per annular Second class contage only at New York. N.Y. and at additional mailing

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78,228 33,726

Doubts over Lloyd's checks

THE LLOYD'S of London within the financial guarantee insurance market is concerned category is that a policy should that important self-regulatory not cover assured for the shortmechanisms broke down when age of receipts, sales or profits underwriters insured computer of any venture.

The insurance is likely to

A working party at Lloyd's has advised underwriters to reserve \$225m for future losses. But a \$560m legal action started by Federal Leasing of the U.S. against 55 syndicates could raise the final figure.

Much of the Lloyd's com-munity argues that computer leasing insurance business is a form of financial guarantee insurance, which underwriters are not allowed to accept. in the 1920s after a fraud Insurances violate the finan-cial guarantee ruling if the policies cover the insured gainst financial default or insolvency, the financial failure of any venture; or lack of sup-

Main provision of the tests that should be carried out to

UK factory

given £1.5m

THE Européan Investment

finance institution, has granted

a low-interest loan equivalent

to £1.5m towards a new fac-tory at Skelmersdale, Lanca-

shire, to make turbochargers

The loan has been made to

for diesel and petrol engines:

Garrett AiResearch, a subsidiary

of Garrett Corporation of the

U.S. in turn an offshoot of the

Signal Industries conglomerate,

Garrett describes itself as

market leader in the U.S. in

turobchargers for trucks, buses,

agricultural equipment and field

vehicles as well as equipping

four - out of five production.

turbocharged cars on the U.S.

Turbochargers can boost engine power by about 30 per

cent, permit reductions in fuel

consumption of between 15 and

20 per cent and cut the noxious

content of exhaust fumes by between 10 and 20 per cent

Commercial vehicles repre

sent the main market but in

recent years car manufacturers have begun to offer turbo-

charged options on their model

Garrett AiResearch's new

£7.2m production facilities will be on the West Pimbo indus

trial Estate, near the company's

existing factory, which makes

in an area where unemployment

9.5 per cent interest.

Lords move

shares case

Financial Times Reporter

delays Burmah

Bank of England over the com-

files belonging to Government

Departments and to the Bank,

which has claimed Crown privi-

Having failed to obtain access to the documents through the

courts, Burmah took the issue to

the House of Lords.
Yesterday it was learnt that the Lords had reserved its

decision on whether Crown

tion from the Bank for the BP

shares pledged with the Bank

during a rescue operation mounted on Burmah's behalf in

Furniture sale

A LOUIS XV ormolu-mounted

tulipwood and kingwood mar-

at Sotheby's yesterday. It was

the highlight of a good auction

of French furniture which totalled £513,280, with just 7.5

Other good prices were £30,000 for a pair of Louis XV

ormolu-mounted Ch'ien Lung cockerels, which had belonged to Viscount Astor at Cliveden.

£21,000 for an oval marquetry

table of circa 1790, attributed

to David Roentgen, and £20,000

for a Louis XV/XVI transitional

per cent bought in.

to them.

They should be on stream by

compressors.

which also owns Mack Trucks.

the EEC's long-term

Euroloan

But the computer insurance produce the biggest loss in Lloyd's policy signing office, a Lloyd's 300-year history. Centralised administrative service for the market Although the advisory department of the Corporation of Libyd's was asked to comment on the wording of the policy by Adam Brothers Contingency, the in-surance broker which placed the business with Lloyd's underwriters, it raised no objec-

tion to the class of business. Adam Brothers was never asked by the Financial Guarantee Board in Lloyd's to explain the business. The board is usually headed by the chair-man of Lloyd's, and can examine whether insurances pass the financial guarantee tests. Adam Brothers has defended

the accusation that computer leasing might have been financial guarantee business. "The insurance was to cover a loss see whether an incurance falls suffered by an assured as a re-

BY LYNTON MCAIN

THE BATTLE to break the

British Airways monopoly on

the lucrative London-Aberdeen

route starts at a public hearing next week, when Dan Air makes

fastest-growing in Britain, with

up to 330,000 passengers expec-

The Civil Aviation Authority,

which is holding the hearing has heard complaints from pas-

sengers about the punctuality of

The Authority rejected

British Airways application for

higher fares on the Aberdeen

route earlier this year on the

grounds that it might not have

done all it could to raise efficiency and improve the

British Airways flights.

quality of its services.

this financial year.

its case for providing service.

Fight for State

air route opens

sult of a fortuitous circum-stance," the group says. "It did not cover the assured against insolvency.'

Computer leasing insurances were arranged by leasing companies to insure against their customers terminating leases earlier than the contract date. If they did, the computer leasing company could claim on its insurances and cover its obligations to the financial institution which had staked its opera-

insurance broker which drew up "non-appearance" insurances for actors, designed the computer leasing policy. All the group's computer business was introduced by major publiely quoted insurance brokers and other large insurance brok-

ers in the London market.

The group said this week that it had originally designed the policy towards the end of 1973 for a leasing firm in the U.S. called Surety Industries Inc.

Surety Industries and its chief executive were described

the Gatwick-Aberdeen service

with more frequent and cheaper

flights at nearly £5 less than the

Mr. Ross Stainton, chairman

of British Airways, answering

Chamber of Commerce last

month, said that it had been

"Punctuality fell below the

standard the customer has a

British Airways said yester-

day that 86 per cent of its flights

from London to Aberdeen left

within 15 minutes of timetable

departures in May. An extra flight was added to the service

from April, and the Viscount

now operating from Gatwick

will be replaced by a 1-11 jet in

November. A shuttle service may be introduced to Aberdeen

right to expect," he said.

present single fare.

The boom in North Sea oil criticisms of the service at a has made the route one of the meeting with Aberdeen

ted to fly from Heathrow affected by the need to ground and Gatwick to Aberdeen in the Trident fleet for structural

to Adam Brothers as an assured of good standing and reputation by a major publicly-quoted insurance broker who introduced the business. Adam Brothers later found out that the executive, in his mid-20s, was subsequently indicted in the U.S. for electronic eavesdropping offences. He pleaded

In London leasing circles, Lloyd's has been criticised for failing to appreciate the rapid rate of development in com-puter technology, and the impact it might have had on leasing agreements.

For Lloyd's the entire computer leasing affair is embarassing. Senior members of the 16-strong ruling committee of Lloyd's participated in the underwriting of the business. Mr. Peter Green, a deputy chairman of Lloyd's and tipped to be the next chairman, was one of the lead underwriters.

Even the Sasse syndicate. which is facing £13.6m of losses, was involved. Computer leasing insurances represent £3m of its

Hay-fever drug is barred

By Sue Cameron,

THE SALE of medicines containing the anti-histamine drug methapyrilene has been banned by the Department of Health. The move follows evidence from the U.S. that methapyrilene can

cause liver cancer in rats. The medicines being withdrawn are Co-pyronil capsules and Histadyl EC syrup, which are both produced by the U.S.

based Eli Lilly drug group.

They are used in the treat ment of hay fever, certain allergies, bronchitis and allergies, pronchial asthma, and are available on prescription only. The department said yester-

day that anyone having the medicines in their homes should destroy them. Patients should change to an alternative as soon as possible. But it added that patients tak-

ng the medicines were not believed to be in any danger. Methapyrilene had been found to cause cancer in rats, but there was no evidence that it would limited but indu-have the same effect on human of participants."

The rats used in the U.S. study were given 25 to 30 times the human dose of methapyrilene, and were given it continuously throughout their

sibility of a potential risk of sufficient to justify the action taken." There were many alternatives to medicines containing methapyrilene. It had therefore been decided that even a tiny potential risk was

unnecessary.

It is thought that if methapyrilene had been the only drug to treat conditions such as hay fever, the U.S. research might not have been deemed sufficient reason for banning it.

The total UK market for antihistamines is worth about £20m a year, but Histadyl EC syrup and Co-pyronil capsules have a joint annual turnover of only about £25,000. Two other Eli Lilly products containing methapyrilene—Vortel capsules and syrup—were withdrawn earlier this year for com-

mercial reasons. Eli Lilly said it would re-formulate its Histadyl and Co-pyronil medicines without methapyrilene. It was co-operating fully with the department in withdrawing the two drugs, which had been on the UK

market for over 20 years. The company felt there had been an "overreaction" to the U.S. evidence on methapyrilene, but always " preferred to be on the safe side."

Lord Mayor visits Madrid

THE LORD MAYOR of London, Sir Kenneth Cork, leaves tomorrow on an official visit to Spain, the first such visit since Sir Harold Gillett's to Madrid in 1959.

The visit is at the invitation of the Mayor of Madrid Don Enriqua Tierno Galvan It fol-lows the City of London seminar in Madrid in November, attended by Sir Francis Sandilands, chairman of hte Committee on Invisible Exports, and other representatives of City financial institutions.

Sir Kenneth hopes for discussions with ministers responsible for economic affairs, finance and the economy. He will stress the growing importance of Madrid as a finan-

cial centre, and its links with the City of London. The visit ends on Tuesday.

Cost of drink to industry

DRINK might be costing British industry 15m days' work a year, Mr. Reg Prentice, Employment Minister, said yesterday.

He told Mr. Keith Best, Con-

servative MP for Anglesey, in a Parliamentary written answer, that it might account for Bibby Line is among com-panies helped by the Govern-between 8.8m and 14.8m days ment's moratorium on debt for lost sector in Fingland and

Broker suspended from dealing

MR. JEREMY BURGE, senior partner of the stockbroking firm Messrs Burge and Co, has been suspended from dealing for six weeks after the failure of his appeal against a disciplinary committee of the Stock

Exchange.
Mr. Christopher McDonald Woods, the firm's senior dealing partner, has been censured over the same matter The disciplinary proceedings

arise as the result of a two-year Stock Exchange inquiry, requested by Mr. Burge, into the activities of one of his partners, Mr. Russell Colin-Jones, who was found dead at the foot of Beachy Head during Easter last

The Stock Exchange has determined that Mr. Burge and Mr. Woods had overall responsibility for a number of breaches of regulations by Mr. Colin-Jones.

These ranged from placing shares without going through the jobbing system, contrary to the basic principle of the British securities market, to dealing at less than the minimum commission rate laid down by the Stock

Other charges include failing to "mark" or register bargains; to register certain clients' names with the Stockbrokers Mutual Reference Society; and paying introduc-tion fees to individuals not authorised to accept such fees while passing on the cost of the fee to the ultimate client by 'netting up" the dealing price by that amount.

These charges result from one aspect of a major inquiry by a special committee of the Stock Exchange. It is only now in the final stages of investigating a series of deals, mostly involving "put throughs" of shares—deals in which buyers and sellers are matched up in advance of the sale.

Initially, these related to the activities of Mr. Colin-Jones and former investment director of the Piccadilly Unit Trust group, but further inquiries revealed other participants. The Stock Stock Exchange has described the activities as involving "a limited but industrious number

Few petrol shortages for Europe holiday drivers

EUROPEAN

PETROL

PRICES:

BY IAN HARGREAVES

MOTORISTS taking their cars to the Continent this summer should encounter little difficulty in finding petrol.

According to a survey car ried out in the past four days by P & O and the Passenger Shipping Association, shortages exist only in some Italian cities. The survey, aided by national

tourist offices, found that prices range from 89p a gallon in Italy to £1.50 in Greece. Further increases are still eeding through since the

porting Countries' crude oil price rise. Spain has just seen a 22 per cent price increase to £1.37 a gallon. Motorway tolls have

Organisation of Petroleum Ex-

gone up by 15 per cent. The prices on the map shown here are for super-grade petrol and do not take into account

the discounts available for tourists in Italy and Yugoslavia.

Bookings good

Ferry operators say that bookings for the rest of the summer are good, after a slow start caused by bad weather, and that fears about petrol shortages, more serious in the UK than elsewhere in Europe, have affected business little. P & O says that bookings on

its Dover - Boulogne and Southampton-Le Havre services are 64 per cent higher than a

"Frankly, we're amazed by

the petrol situation might do real damage this year," the com-European Ferries said that its

bookings were generally "as good or better than last year." Sealink expected its European ships to be as full as last year.

Sealink has had difficulties on its Irish services, where advance its Irish services, where advance asked to start their crossing bookings were affected by the from Holyhead rather than Fishsuch an increase. We thought Irish postal strike and, at one guard.

in the Republic

£1-23p

£1-30p

Since then, Sealink has cancelled some supplementary sailings, but, having lost the use of one of its Fishguard ferries through engine trouble, is short of capacity on peak weekends.

Some passengers will be

Cash plea for new Heathrow tube

LONDON TRANSPORT re- 1989 and includes provision for quested money yesterday for a extra trains to support the pro-Tube line to the proposed fourth terminal at Heathrow Airport, although the Government has not yet approved work on a new building.

Up to £20m for a possible extension of the Piccadilly Line was included in London Transport's 10-year plan, sent to the Greater London Council for

The plan calls for £1bn to be invested in new equipment by District Line.

posed fourth terminal.

ment have been published in part and include 450 new buses costing £200m and an £85m automatic fare collection system for the Underground. Provision is made to extend

one-man operation from the Circle and Hammersmith and City Lines, which have the necessary equipment, to

London Transport wants to install computerised control systems and radios on buses and tube trains in a £23m pro-Up to £68m may be spent or

improving stations, £43m on modernising depots and work-shops and £76m on improving British Rail has formed : European Rail Traffic organisa-

tion to win more passenger and freight business between Britain and the Continent.

New town chairman worried about aid The department said the pos-

BY-ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

Dan Air wants to take over in the early 1980s.

changes in the way assistance was given to development areas before Parliament rises for the was made yesterday by Mr.

Dennis Stevenson, chairman of Ayeliffe Development Corporation in Co. Durham.

He wild that Ayeliffe had available It has managed to the end of next year and should provide 210 new jobs, with another 70 by the end of 1982,

is about twice the UK average. tion in Co. Durham. The loan of 2.3m Units of Account is for seven years, at about a number of trends which could affect our ability to go on doing this."

The review of regional

incentives was perfectly proper, especially when public spending needed to be cut, he said at the opening of a housing develop-ment in the town. But he expressed concern at the way in which the rules relating to Government assistance BURMAH OIL'S court case against the Government and the Government threatened to be changed overnight.
I do not see how I can go pany's former stake in BP will

not start in October, as had been to an industrialist who has been negotiating to open a factory in Rurman has claimed for some Aycliffe and tell him that the rules have suddenly changed." years that its case might be sig-nificantly strengthened if it had access to certain documents and Mr. Stevenson was speaking a week after Sir Keith Joseph, Secretary for Industry, spent lege for the documents, and refuses to give Burmah access

A STRONG plea to the Govern- re-evaluating the whole apparament not to make radical tus of assistance to the regions,

He said that Aycliffe had available. It has managed to created 1,000 lobs in the past attract a number of overseas two years, but he was "worried companies such as 3M Eaton companies such as 3M, Eaton Axies, Union Carbide and Flymo. Mr. Stevenson also expressed

concern at the effect of the county's structure plan on the future of the New Town. It was not sufficiently flexible in pro-vision of land for industry. "We think we are likely to

run out of land in two or three years' time, and so are very con-cerned about what is available and where. There is a risk that our children may have to be without jobs because a structure plan does not provide enough land where it is needed.

"Unless this is changed, we should all be very worried about the future. Our future depends on employment, and this must be recognised when two days in the North-East on a land is being allocated and fact-finding mission. The governments are looking at Government is in process of methods of saving money."

Development corporations may build for sale

houses for sale

Mr. John Stanley, Minister for Housing and Construction, said yesterday in Northampton that the Government was revoking restrictions laid down by the Labour administration, to help the spread of home

Existing circulars state that development corporations should build three houses for sale. Mr. Stanley said such quetry secretaire, à abattant, stamped J. F. Dubut Jme, sold for £40,000, plus the 11.5 per cent buyer's premium and VAT. The minister pointed out that up to 50 per cent.

THE GOVERNMENT has lifted in most new towns the home restraints on new town develop ownership level was well below restraints on new town develop ownership level was well below ment corporations building the national average of 54 per cent. In one case, he said, it was 17 per cent. Mr. Stanley added "The

Government intends to place far greater emphasis than hitherto on getting homes built for sale in new towns . . . we shall be encouraging the corporations to make significant releases to private builders."

development corporations
should build three houses for that development corporation rent to every one built for mortgages of up to 100 per cent will be made available and that, instructions took no account of under wider proposed legisla-"the wish of the great tion, all tenants will be able to majority" to own their homes. buy their homes at discounts of

Gas carrier out of mothballs

BIBBY LINE of Liverpool is to put into service a £32m liquefied been in mothballs for 20

The vessel, the Staffordshire, night on a one-year charter with Ribbs Tordshire. Trammogas, a subsidiary of the U.S. Transammonia company. The move reflects hah -

charter rates for gas transport caused by the shortage of and petroleum gas carrier that has higher rates for the oil product naptha Charter rates are, however,

not yet high enough to cover the capital costs of a vessel such

A FINANCIAL TIMES CONFERENCE



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Sir John Hedley Greenborough KBE, President, Confederation of British Industry

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A FINANCIAL TIMES CONFERENCE

privilege did accrue to the docu-ments, and was not expected to give its decision before October. This delays the start of the main case, in which Burmah claims compensation or restimated

BY KEVIN DONE, ENERGY CORRESPONDENT

PHILLIPS PETROLEUM has of gas to oil was lower than made a significant oil discovery in other important wells on the in the North Sea, about 160 block. miles north-east of Aberdeen. The find, named the Tiffany drilled in 1976, produced a flow Structure, is in the same block of 6,000 b/d, and the Toni well as the earlier Thelma and Toni 10,000 b/d.

The Tiffany Structure is Eight wells have been drilled about four miles north of Toni on the block. The latest discovery considerable covery considerably enhances the prospect of a commercial development in the area.

Block 16/17 is proving to have one of the more complicated geological structures and Phillips is likely to drill more ap-praisal wells before committing itself to an expensive development programme.

Phillips is operator for a fivemember group which includes Petrofina, Agip, Century Power and Light and Oil Exploration (Holdings) The find is important, but is

much smaller than suggested in rumours which swept the City , earlier this week

By Thursday the share price of Oil Exploration (Holdings) had risen to a new peak of 336p, but fell back yesterday to 322p after details of the recent drilling programme were

This latest well, 16-17-8a, was drilled to a depth of 15,080 ft. The oil-bearing zone, over an impressive depth for this part of the North Sea of 1,300 feet, was tested at three levels. The tests produced flows ranging from 2,300 barrels a day to 8,300 of a fairly light

and seven north of Thelma. They are too far apart to be developed from one production

New Oil Find

TIFFANY

platform Phillips refused to estimate recoverable reserves in the block. Industry estimates have suggested recoverable reserves of 300m-450m barrels, and the latest well could have added 50m-100m barrels.

More appraisal wells must be drilled before a more definitive estimate is made. Phillips said crude (33 degrees API quality). yesterday that a ninth well A small amount of natural would possibly be drilled later gas was tested, but the ration this year.

Building work down 7% in first quarter

BY MICHAEL CASSELL

CONSTRUCTION industry output in the first three months of 1979 was 7 per cent lower than in the preceding quarter, according to provisional figures published yesterday.

The Department of the Environment estimates that the current price value of contractors' work from January to March reached £3.92bn, against £4.21bn in the previous quarter. The constant price (1975) figure was £2.78bn for the first three months of this year compared with £3bn in the previous quarter, and £2.8bn in the same period a year before.

months of this year was down encouraging.

by 15 per cent on the fourth quarter of 1978, and by 20 per cent on the same period a year before. New private housing output was 16 per cent down on the last quarter of 1978, and 10

mer tast dualter of 1918, and 19 per cent lower than in January-March last year.

Housing is now causing increasing concern in government and industry circles. number of starts in the first five months of this year was down to about 75,700, against 103,600 for the same period in

Local authority starts cannot be expected to rise above the current level recorded after New work output in the pub- budget moves to contain houslic housing sector on a constant ing expenditure. The outlook price basis, in the first three in the private sector is no more

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION

FT-Actuaries indices as at June 29, 1979, are expressed below in millions

of pounds and as a percentage of the All-Share Index. Similar figures

10,059.2

are also provided for the two preceding quarters.

EOUITY GROUPS

& SUB-SECTIONS

(Figures in parentheses denote number of stocks)

CAPITAL GOODS GROUP (172)

71 |Investment Trusts (110) 81 | Mining Finance (4) ... 91 Overseas Traders (20) ...

39 ALL-SHARE INDEX (750)

The market capitalisations of the groups and sub-sections of the

Public spending to be cut by £424m

BY PHILIP RAWSTORNE

PUBLIC EXPENDITURE will be cut by £424m in 1979-1990, according to Government esti-mates published yesterday. Revised estimates for the year reduce by £588m the expenditure planned by the previous Labour Government. At the same time, supplementary estimates provide for an increase in some votes of £164m.

Total expenditure now envisaged is £51.7bn compared with a figure of £52.6bn pub-lished in the Budget report and financial statement.

The revised estimates repre-sent overall reductions in the volume of expenditure and reflect some of the cuts announced in the Budget. These reductions include £189.7m in regional development grants and provision for the national enterprise board; £596m in overseas aid; £45.7m in the special tem-porary employment programme: £62m in other employment subsidies and £59m in the Man-power Services Commission programme

Several of the supplementary estimates provide for expendi-ture deferred from last year because of Civil Service industrial action.

The increased estimates include £69m to cover the cost of further development of the Rolls-Royce RB311 engine: £42.8m for export credit services and £30m for work on the Thames flood barrier and other drainage and agricultural

£15m order for Tarmac

By Michael Cassell

TARMAC HAS won a £15.8m civil engineering contract for work on the Joint European Torus (JET) nuclear power experimental programme.

The JET international com-mittee in Brussels chose Tarmac National Construction to construct the main buildings for the experimental complex, to examine elec-tricity generation by thermal nuclear power at Culham Laboratories, Abingdon, Oxfordshire.

Work on the two-year contract involves building an experimental hall and ancillary buildings including a generator house, power supply compound and control building.

Market niteliestion

9,537.D

capitalisation 2 as at of all Dec. 29, 1978 share (£m.) index

0.92 4.43

2,71

2.95 1.45 2.83 4.09 1.85 0.39 1.50 7.30

2.84 0.13

6.12

1.80

100

15% decline in machine tool orders

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

machine tool industry in the first quarter of this year is shown in official figures pub-lished in Trade and Industry vesterday. Orders in December to March

fell 15 per cent from the previous period. Export orders fared worse than home orders against the trend in the engineering industry, where exports have been the more successful. Export orders fell 18.5 per cent and home orders 13.5 per cent.

to be an indicator of general business implied by capital goods spending. On the basis of these figures, the downturn in the capital goods spending cycle, forecast to take place do not show the sort to be sort the official figures."

A BIG DROP in orders for the this year, could be quite pro-

The Department of Industry, though, which collects the statistics, says "the monthly seasonally adjusted figures show that recorded movements in both home and export markets have been more than usually volatile, suggesting that the situation is not yet a settled

The Machine Tool Trades Association said yesterday: "Indications from our members Machine tools are often taken do not show the sort of drop in be an indicator of general business implied by the Department of Industry figures, and we are puzzled to explain the dis-crepancy between our own and

Electric heating group to mould plastics

BY OUR BELFAST CORRESPONDENT

group, the UK's largest manu-later to 120. facturer and exporter of electric heating appliances, will open a plastic mouldings division proriding 120 jobs.

within two months.

in for Glem's range of appli-employs 250 in the former Dim-ances. About 80 people will be plex factory at Southampton.

THE ULSTER Glem Electric employed after two years, rising The group, established at Newry, Co. Down, six years ago, forecast a record £20m turnover this year. It employs nearly A new company, Glem Mould- 600 in Ulster. The Northern ings, begins production in a Ireland Development Agency factory at Bangor, Co. Bown, has a minority stake in it. within two months.

Glem Electric acquired the It will manufacture plastic Dimplex home-heating appli-components, at present bought ance concern two years ago. It

Construction training body imposes extra levy

plementary levy for most employers as a result of Budget

expenditure cuts,
The increases, the board said,
were "an emergency measure" to meet the shortfall in Exchequer support for the board's training programmes. Training policies and operations are to be comprehensively

Meanwhile, the board is to 41 per cent.

THE CONSTRUCTION Indus- cut its spending immediately. It try Training Board has emphasised yesterday that the announced a 20 per cent sup-extra levy was not being placed on skilled civil engineering workers and that there would be no cuts on training or grants or on the increases in grants for 1979-80 notified to the in-

> The Budget cuts implemented by the Manpower Services Com-mission reduced the board's operating expenditure by nearly three-tenths and cut grants by

U.S. favours ban on commercial whaling

BY ALAN FRIEDMAN

THE U.S. is to call for an in- in 1974 to manage conservation. definite moratorium on all commercial whaling at the opening session of the 31st annual meeting of the International Whaling Commission in London on

President Carter, in a letter made public by Mr. Richard Frank, the American Commissioner to the IWC, calls for a worldwide moratorium to last until there is an effective. comprehensive conservation programme for whales which will guarantee their continued sur-The 21-member commission,

established in 1946 to regulate global whaling has recently been accused of failing to manage or conserve dwindling stocks. Dr. Lee Talbot, conservation director of the World Wildlife Fund, joined Sir Peter Scott and others in calling last week for British support for a

ban on whaling,
The political impact of the
first U.S. call for a moratorium will be greatest on Japan, the world's second largest whaling nation. The Japanese, who have \$10m. steadfastly opposed any bans, have threatened to walk out of the commission if a moratorium

A resolution must enjoy a three-quarters majority to come into effect. There are only seven whaling nations within the commission. A binding vote is thought unlikely, but it is quite possible that a mora-torium will be passed by a simple majority.

The U.S. thinking is that this would provide leverage for curtailed whaling and possibly a whaling ban for a year.

Australia and Seychelles will also table measures calling for David Bellamy are scheduled to tailed whaling and possibly a whaling ban for a year.

Australia and Seychelles will also table measures calling for a moratorium on international whaling. The Australians are urging a worldwide whaling ban on several grounds, including a government declaration that whaling is unethical because of

the high intelligence potential of whales and the inhumane slaughter method.

Seychelles is calling for an unprecedented whale sanctuary in the Indian Ocean, where all whaling will be prohibited. The U.S. moratorium pro-posal is based on four main

grounds:
The increase in the number of pirate whaling ships operating outside commission control. • The scientific data on which the commission bases its quotas are inadequate and incomplete. • The commission's budget is so low that there has been little

research.

The commission "management procedures," introduced

have failed. The Japanese government is

under increasing pressure for its whaling activities. Japanese seamen's unions sponsored a luncheon on Thursday to argue their case. They claimed many livelihoods were at stake and that the "outside world" had no right to force Japan to abandon its whaling activities. Most experts agree there are less than 1,000 people directly employed in Japanese whaling. The Japanese claim that tens of thousands of jobs are at stake.

claims by saying Japanese whaling amounted to "a small economic factor." A former environmental lawyer, he argued that the bulk of world opinion favours a whaling ban. Despite claims that whale meat is a significant portion of the Japanese diet, experts say it accounts for only 1 per cent Japanese whaling companies lost \$20m on operations last

Mr. Frank countered their

year. The Government subsi the whalers by about Commission, which The begins its five-day meeting at the Cafe Royal on Monday morning, will hear an opening statement from Mr. Alick Buchanan-Smith, the Minister of State responsible for the British

position on whaling. He may announce UK support for a moratorium. It is widely believed he will institute a ban on whale product imports.

Tomorrow afternoon a con-

County's water rates 'too high'

EAST SUSSEX residents are "paying too much for their domestic water supply," says a Southern Water Authority

report.
The authority is considering introducing a flat rate for all consumers. East Sussex consumers pay higher charges than there are because water. other areas, because water rates are based on rateable values of properties, which are higher in East Sussex than in other parts of the area. penditure.

An authority official said some East Sussex consumers could be paying as much as 40 could be paying as much as 40 the programme, involving Clearance of the ministry build-per cent more than people in moving 31,000 civil servants out ing site started recently. similar properties elsewhere.

Official figures show | Post Office deal boosts hopes of more efficiency

its prospects of negotiating im-proved efficiency with the Union of Post Office Workers by agree rates for overtime purposes. ing yesterday to consolidate all The Post Office initially had outstanding pay supplements made a consolidation offer to for the union's 200,000 members the union's 150,000 postment outstanding pay supplements.

Mr. Norman Stage, the ators, telegraphists and coast union's assistant general secretarion officers. The offer was tary, said last night that the eventually extended to all was a breakthrough It members. created the right climate for further discussions with management on pay and produc-tivity. These talks are due to begin in earnest next week.

The Government warned earlier this week that it would review the Post Office letter monopoly unless it improved efficiency in the postal division. The interim 10.2 per cent pay settlement agreed by the Post Office union earlier this year included consolidation of the last Conservative adminis-

Payments under Phase One and Two of the Labour Govern-ment's pay policy totalling about £8.50 remained unconsoli-

consolidate these into basic not to its 50,000 telephone oper-

In return, the union sent out telex messages to all its branches. yesterday urging members to co-operate as much as possible with management in clearing the

post backlog.

The Post Office is thought to have estimated that consolidation will add 5 per cent or £23m to the total wage bill. The sum is large because 48 per cent of postal workers work overtime, some for a considerable number of hours

The management, however threshold payments made under still faces considerable problems

with the union on pay and productivity.

Mr. Tom Jackson, general secretary, has so far insisted that apart from consolidation. the Post Office must top up the

THE POST OFFICE improved dated, however. One of the 10.2 per cent settlement to any its prospects of negotiating immunion's main targets was to going rate set by other Post going rate set by other Post Office unions. The union has been taking the view that this is at least ? per cent.
But consolidation is such a important element in the wage packets of such a large number

of postmen, that it is likely it moderate further pay talks. So far, Mr. Jackson has min. tained that any major productivity changes the Post Office wishes to negotiate must be paid. for on top of basic pay in creases and consolidation. The Post Office is seeking further use of casual and temporary staff, a better process for diverting mail from our office to another, and work

A national ballot earlier this year, however, rejected a nay offer linked to the use of temporary staff. The rejection was due largely to the productivity element.

The union is prepared to negotiate on work measurement and on diverting mail, but six it will not give up the pres

writs on

By Arthur Smith, Midlands Corresponde

pickets

serves

CHRYSLER UK yesterday served writs to remove pickets from inside its Ryton assembly plant at Coventry, where 2,000 workers have been on strike for the past

company took the to ensure the safety The action of the plant. It was initiated locally and is not viewed by union leaders as provocative. But the threat is increasing of a major strike which could

shut down the company's operations. An initiative by Advisory, Conciliation Arbitration Service, which brought unions and management together for nearly ten hours of talks in Birmingham, made little progress.

About 3,500 employees at the Stoke engine factory will walk out next Tuesday in protest at the company's refusal to improve its 51 per cent pay offer. Action by Stoke, which supplies com-ponents to Linwood, Scotland, for assembly of the Avenger and Sunbeam models, would quickly bring Chrysler to a

standstill. Shop stewards are demanding an increase in basic rates. Chrysler, which is forecasting a £30m loss this year, insists the workers will earn more money only through a new inincentive scheme. Negotia tions on the scheme and related issues are continuing. but shop stewards appear adamant in their demands. Workers at both Ryton and

Stoke are aware of the potentially serious consequences for the company, but seem determined to risk a confrontation in what is expected to be a protracted strike. Chrysler UK was taken over

hy PSA Peugeot Citroen at the beginning of this year. The French company has given local management responsibility for turning round the loss-making operation. The new owners want higher earnings to be financed through improved produc-

Comparability 'inevitable'

THE CONTINUITY of some form of pay comparability exercise like that being carried out by the Clegg Commission seemed almost inevitable, Mr. Patrick Jenkin, Social Services

Secretary, said yesterday.
The Government was pledged to honour the findings of the current Clegg investigations "though clearly we shall need to examine those findings with great care," he told a conference on health service industrial

Chrysler | Council white-collar settlement 'close'

BY GARETH GRIFFITHS, LABOUR STAFF

round, appeared close after a day of talks yesterday.

Local authority employers made a formal offer worth about 9.6 per cent and promised an internal comparability study to 500,000 white-collar staff at a meeting in Norwich with the National and Local Govern-ment Officers' Association

Union negotiators will recom-

mend the offer to a NALGO delegate conference expected to be held later this month. The offer is 9.4 per cent on salaries and consolidation of a Stage One supplementary payment of £312 a year. The union negotiators estimated that the consolidation was worth 0.18 per cent.

Mr. Mick Blick, chairman of the NALGO negotiators, said the offer was the best the union could obtain in the circumstances. He expected the membership to accept. The comparability study will be by a team from NALGO and

A SETTLEMENT of the local the employers' side of the government white-collar pay National Joint Council for Local claim, one of the last big Anthorities' Administrative negotiations of the annual wage Professional Technical and Clerical Services. The union expects the result

to be ready by January, and will press for an early start. Any increases will be on top of the new pay award, including the consolidated allowances. The 9.6 per cent offer do not include the cost of the social workers' settlement earlier i the year. The informal offer by

local authorities two weeks ago included that settlement. The offer will be backdated to July 1, and if accepted should add £186.4m to last years. pay bill of £2,070m. increase is nearly double the figure of £93m allowed to the local authorities under a 5

cent cash limit. There was a demonstration of more than 400 council suployees outside the negotiations at the county half in Norwich. The union claim was initially for 15 per cent and improvements in service

Times submits terms for resumed printing

BY ALAN PIKE LABOUR CORRESPONDENT

mion leaders by the company.

The document outlining the management's "minimum prac-tical conditions" on which agreement is necessary if publication is to resume has been accepted by the National Graphical Association as a basis for negotiation and will be con- cation resumed. sidered further by union leaders next week.

is headed by agreement on a common disputes procedure and a guarantee of continuous pro-duction: two issues that have always been central to Times Newspapers' demands for industrial relations reforms.

More specific demands, in

addition to the size of issues, include acceptance and operation of essential new and replacement equipment and equalisation of press room and replacement equipment and with management and union equalisation of press room and assessors. That does not apply publishing room working hours. to the introduction of new The document proposes that computer-based typesetting employees will be re-engaged equipment, on which a negative from the date on which their tiated settlement will be sought

ACCEPTANCE OF an 80-page endorse new agreements with Sunday Times and colour maga- the company "irrespective of the state of negotiations with zines of any paging are among the state of negotiations with conditions for republication at other chapels or the imminence Times Newspapers presented to of republication." Between re-engagement me

the resumption of publication, the staff would be paid at old rates, plus the last Newspaper. Publishers'- Association award plus 5 per cent. New rates, back dated to the date of re-engage ment, would apply when publi One issue that may cause con-

troversy in forthcoming negeti-The company's list of demands ations on the resumption of publication, suspended since November 30, is a company proposal that "existing maminal levels will not be made up before publication by the introduction of new staff or casuals. The company is proposing

that any issue unsettled within six months of republication should be resolved by an independent chairman sitting chapels (office union sections) within 12 months.

Merchant Navy pay move

THE Executive Council of the Merchant Navy and Airline Officers' Association has decided to seek a pay settlement based on protecting earnings and related to the Retail Price Index. This would appear to suggest a target of 20 to 30 per cent.

The union, which represents 44,000 officers, still intends seeking improved crew levels on the basis of a one-man-aboard. The shipowners have stood out against this and have attempted to reduce ship manning levels and improve their competitive position with foreign carriers.

Dispersal 'will cut expenditure'

BY ROBIN REEVES, WELSH CORRESPONDENT A GOVERNMENT decision to resource gain for the axe the Civil Service dispersal economy of £800m, he said.

tary of the Society of Civil and Public Servants, said yesterday. Mr. Christie, in Cardiff to urge union branches and local authorities to campaign to retain the planned dispersals, argued that the programme would reduce overall public ex-

A recent Strathclyde University study had concluded that of London, would produce a net

A GOVERNMENT decision are the Civil Service dispersal economy of £800m, he said.

The Government started a Christic said.

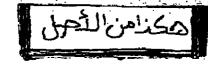
The Government started a Christic said.

Since the review started there office. It is widely expected to have been reports that the announce the axing of large Ministry's Cardiff move will support that a comoffice. It is widely expected to amounce the axing of large parts of the programme this mouth, as, a contribution to public expenditure savings.

In Cardiff, the review has placed a question mark over the transfer of the Export Credit Guarantee Department's 300 jobs, although this is well underway, and 4,250 jobs in the Wintstry of Defence by 1993.84

UK programme would create 7,000

Ministry of Defence by 1983-84. now being suggested in some Clearance of the ministry build quarters that the Cardiff trans-Completion of the dispersal of keeping Glasgow.



2.79 1.38 4.44 0.80 4.21 1,846.3 863.6 2,888.3 553.9 2.70 1.26 4.23 Building Materials (27) Contracting, Construction (28)
Electricals (14)
Engineering Contractors (12) 1,010.8 874.7 2,690.3 3,239.1 0.81 4.08 1.69 555.7 2,662.0 5B2.2 6 Mechanical Engineering (75) ... 8 Metals and Metal Forming (16) 2,754.7 1,152.4 5,071.2 1,222.8 1,090.9 CONSUMER GOODS (DURABLE) GROUP (52) 4.45 3,251.5 3,048.7 Lt. Electronics, Radio, TV (16) Household Goods (12) ... 2.89 0.28 1.29 2,082.5 210.8 2.86 0.29 1,972.3 192.4 1.631.1 201,5 Motors and Distributors (24) ... 1.81 CONSUMER GOODS 18,177.6 2,079.0 26.51 15,850.7 1,774.3 26.50 (NON-DURABLE) GROUP (171) 25.51 2.88 1.47 2.32 3.88 1.99 0.40 3.04 980.8 1,852.6 1.56 2,49 3.91 1,695.3 2,631.2 1,841.1 2,668.5 1,440.6 2,11 1,450.4 1,113.1 273.8 0.40 **290.1** 252.3 1.42 7.89 1.41 896.4 5,821.4 1,032.8 5,759.6 1,028.0 1.51 899.1 4,386.5 8,08 1.31 2.57 0.09 13.87 4.49 2.48 0.93 0.92 2.74 0.11 1,757.1 2,000.6 Tobaccos (3) 1,708.4 Tobaccos (3) Toys and Games (6) ... OTHER GROUPS (99) ... 10,538.5 14.44 8,975.5

3.000.6 Chemicals (18) Pharmaceutical Products (7) ... 4.65 2.95 4.99 1,692.4 632.4 2,152.3 1.867.6 3.11 Office Equipment (6) ... Shipping (10) Miscellaneous (58) ... 790,1 609.6 1.08 0.84 601,4 1.00 0.94 4.89 61.73 5.05 69.65 13.77 4.92 60.71 12.36 2.943.3 3,451.9 INDUSTRIAL GROUP (494) 59 | 500 SHARE INDEX 50,166.3 73.42 53,318.4 73.07 43,963.7 73.12 FINANCIAL GROUP (116) ... 10.132,4 16.84 17.04 4.75 0.82 0.34 1.67 3.71 1.84 0.68 Banks (6) Discount Houses (10) ... 4.78 0.24 151.9 Hire Purchase (5)
Insurance (Life) (10) ...
Insurance (Composite) (8)
Insurance Brokers (10) ... 0.31 1.65 3.45 2.01 0.68 245.5 1,219.7 211.6 1.65 3.87 1,130.8 993.3 2,340.9 687.2 2,708.5 1.83 721.0 Merchant Banks (14) ... Property (43) ... Miscellaneous (10) ... 451.9 371.0

ō.769.7

1,291.6

1,530.6

5.52

1.89

68,324.9 | 100 | .72,975.4

4,211.8

1.380.7

5.77 1.89 2,23

3,683.1

1,081.3

100 | 60,125.4

bility. It has encouraged the but showing some slight

the market, unrestrained by the dividend increase, is still only

presence of unsold stock was 2.6 per cent. Although pre-tax able to make substantial pro- profits jumped 16.3 per cent to

come down from 13.1 per cent reflects, an overall reappraisal to below 12.7 per cent, of the electrical sector which

In the short run gilts face followed the strong price surge

the danger that, as so often in in the closing months of 1978 the last few years, the market and early 1979. And GEC, in

MARKET HIGHLIGHTS OF THE WEEK

73.57

Week

+ 2.48

+37

+62

gilt-edged market just as surely recovery yesterday.

talgia and challenging credi-

as it has kept equities in the

Gilts followed up last Friday's

strength immediately the mar-ket opened on Monday official

supplies of the long tap Ex-chequer 121 per cent 1999 EA" were exhausted at once, and

able to make substantial pro-

gress, rising by nearly 3 points.

on the day in the long, high-

coupon stocks. More headway.

was made over the next couple

of days until the market ran

into profit-taking on Thursday. Over the week the highest available redemption yields have

has run faster than the under-

lying environment and may re-

quire a downward correction

before it can advance further.

It is now looking forward to an

easing in credit demand, a fall

in interest rates and perhaps some improvement in the cur-

ments for good measure. Al-

though some overseas funds do

to the market this week, many

foreign investors must have

been keeping their money in

the short money market which

still offers a return of over 14

ind Ord, Index

Bassett (G.)

Gough Bros.

Rivington Reed

Shaw Carpets

Govt. Secs. Index

Barr and Wallace A

Burnett and Hallamshire:

Oil Exploration - - - - - - - - 322

cloud in the shape of the

struggling potash mine in York-

shire of Cleveland Potash has

year to March S1 of London's

Charter has a 371 per cent

stake in Cleveland Potash and

is partnered in the venture by

The mine was begun in the late-

1960s and something like £120m of finance has been put into it

-Charter's share of this would

be about £30m-but Cleveland

Technical problems have stemmed from the fact that the

undulating and varies both in

thickness and grade. It is also deep, at around 3,800 feet,

hot and to some extent gaseous,

conditions which are not exactly

conducive to maintaining a

stable labour force in an area

where there is no mining

Furthermore, it has not been

possible so far to stow away

underground the salt waste product. This has had to be

hoisted to the surface together

with the potash and as a result

of all these factors mine pro-duction has barely reached half

up in recent times as, indeed, has the market for potash. In

the past six months potash output has improved to 212,000

But things have been looking

PRE-TAX PROFITS

the design capacity.

has never made a profit.

Charter Consolidated.

shining brightly this week, a to whether the partners will be

darkened the results for the and ICI (which has a 50 per

Sheil Transport 362 20 Unilever 516 76

Rowntree Mackintosh

eem to have been committed

account balance of pay-

to below 12.7 per cent;

Gilts climb the sterling ladder

ing reached its highest levels

These are testing times for

GEC shareholders. The share

price is 350p compared with a

the yield, despite the 55 pe

high for the year of 456p and

voiced in broking circles that

perhaps the company is going

There is no doubting that the

stock has underperformed the

market over the past two months. But this to some extent

particular, has been affected by

some short-term pessimism about the impact of the

strengthening pound on exports

It is this three month horizon

which seems to be dictating the share price movements. The

to be relatively bright. The

successfully deployed, are the

basis for longer term optimism.

question of whether the earn-ings growth will flow through the shareholders in the form of

dividend growth. GEC said that

High 558.6

75.91

446.1

107

102

50

332

167

210

30

47

278

502

Little sign of a silver lining

in the hope that production will

It is a moot point. Charter

cent stake) have jointly voted

£8m to keep Cleveland going until the end of August, "before

which time the future of the

project will be reviewed by the

Cutting losses, especially of this magnitude is a painful

already had enough experience

retrespect and if Charter does

decide that enough is enough

MINING

KENNETH MARSTON

there is always the possibility

that a deal may be done with

the potash product, and which

may prefer to press on. Until the Cleveland question

which uses a large part of

and Charter has

continue to improve.

64.64

But that still leaves the

massive cash resources.

and overseas earnings

GEC dividend

Osts

200 to 1 Dione To.

OSe³

diture

jar me

onnes from a figure for the previous 12 months of 249,000 onnes. Even so, Cleveland has

still suffered a loss in the latest period of some £8m.

Charter has now fully written. off its remaining stake in the operation at a cost in the past year of £20.2m which includes 19.2m for guarantees in respect of loan and leasing finance,

has to end some time. On a more cheerful note. London's Selection Trust and Australia's MIM Holdings have

much less in terms of sterling. This will affect your overseas dividends to some degree and it will be much more noticeable in the revenue of the mining

CONSOLIDATED

car you have had your eye on. But we mustn't let practicalities stand in the way of good theories - that would be

is settled Charter cannot embark on any major new developments and it is difficult to value the shares, But the company retains the important backing of its strong portfolio which has sizeable holdings in other leading mining finance companies and the group's various industrial

activities are doing well. Yielding 9 per cent on the latest modest increase in the dividend, the shares pay for remitted here from countries their keep and could move with a relatively less firm ahead if it is decided to pull currency will be worth that out of Cleveland. The market might well take the view that Charter's long spell of bad luck

Sterling has again stolen. On the equity side, the FT "appropriate standards in in its market share. Substantial much of the limelight in the 30-share Index moved in a very respect of yield and cover had capital expenditure is being last week, touching at one stage -narrow-band, dropping -below not yet been established " when

the level of \$2.25, exciting nos- 470 again on Thursday as sterl- announcing its dividend. As a result of the dividend disappointment the shares are likely to remain relatively flat in the immediate future. But, with several leading brokers bullish about the long term future, there is every chance that per-formance will improve.

Local v. National

Two of the brewing groups which reported their prelimin-ary figures last week provide an interesting contrast in style and performance. Between 1970 and 1978, the regional brewers easily outstripped the nationals in terms of growth in pre-tax

LONDON

ONLOOKER

profits per share. Top of the leading regionals was Greene, King and bringing up the rear the nationals was Scottish and Newcastle. Their latest figures confirm the trend. Stated earnings per share at Greene, King rose from 20.6p to 30.1p last year, compared with a fall to 8.5p from 10p at Scottish and Newcastle.

A basic problem for S and N distribution. north but needs to improve supply facilities in the south if it is to exploit the free trade potential and arrest the erosion

Squeeze on export earnings

Disappointing results

Good amusal results

Potential fund-raising

Chairman's gloomy views

Casino licences hearings

North Sea oil speculation

Good preliminary results

Overseas earnings worries

Good results & 100% scrip

Switching into Royal Dutch

Switching into Unilever NV

their small but good grade Teutonic Bole copper-zinc deposit in Western Australia.

Costing some A\$38m (£19.4m)

the mine is due to reach pro-

duction in mid-1981 and seems

likely to have a life of about

The Selection Trust group's

60 per cent stake in Teutonic

houses such as Charter. Selection Trust, Consolidated Gold-fields and Rio Tinto-Zine. It

should cost us less — although I would be very surprised if

certain circumstances.

finance houses which earn most

of their profits overseas.

In other

Australia later this year.

Adverse Press comment

Higher interim profits

E's strength draws o'seas funds

Substantial div. increase Pcast.

Financing deal with LTA Ltd.

Suspended pending announcement

Scottish & Newcastle agreed bid

Concern about naphtha supplies

devoted to the problem, but the long distances and low turnover. compared with the nationals, will keep unit costs high and rising oil prices are not helping. Some beers are still produced in Newcastle and packaged in

Glasgow, an expensive anomaly. Lower distribution costs have heen central to the price competitiveness of the regional brewers. Greene, King, for example, undercuts many of its rivals by 4p per pint in the free trade. It has expanded only slowly out of its East Anglia stronghold but is conveniently placed to tap the London market if it needs to. Greene. King has confined

itself largely to brewing activiwhile Scottish Newcastle has diversified into hotels and the wine and spirit trade. The purchase of Gough Brothers is its latest venture. These activities are starting to come right after a humpy ride and heavy expenditure may turn the brewing side round, but Scottish and Newcastle may sometimes wonder whether it should not have stuck to brewing beer for the north.

Hail MacBATs

U.K. INDICES

paper, International Stores, by way of its proposed acquisition of Unilever's Mac-Markets food retailing subsidiary, leads its major competiremains fairly, strong in the tors in terms of planned physical expansion in the current The acquisition means year. that International, a subsidiary of BAT Industries, will increase

A	1	I	1
Average week to	July 6	june 29	June 22
Govt. Secs.	73.19	70.68	70.72
Fixed Interest	74.51	72,36	72.59
Indust. Ord.	473.4	471,6	481 1
Gold Mines	162,1	158.7	163.0
Do. (Ex \$ pm)	152.1	158.7	163.0
T'el bassaiss 1	770	14 OFF	3 F 000

- 1	•			
-¦	FT ACTUAR	IES		
- [Capital Gds.	243.34	241.42	246.2
-	Consumer (Durable)	228.53	229.13	232.2
-	Cons. (Non- Durable)			
- 1	Inds. Group	235.52	234.29	238.0
_ !	500-Share	271.30	271.35	271.9
_ j	Financial Gp.	193.33	196.94	190.91
_	All-Share	248.67	247.45	249.30
— I				

Red. Debs. 57.58 56.98 57.51

All-Share Index Packaging and Paner Food Manufacturing Hire Purchase

Fortunately for Gold Fields the bulk of its overseas income cent stake in Gold Fields of South Africa which is making money a good deal faster than sterling can climb. Now that UK dividend control has been lifted it will be hoped that Gold Fields will reward shareholders for their patience.

Bore is part of the package of Incidentally, it has been suggested from time to time mining interests to be put into the new Seltrust Holdings that Gold Fields might be perwhich is to be launched in suaded to part with its stake in GFSA, presumably because of The go-ahead decision for UK sensitivities to investment Tentonic Bore strengthens my in South Africa. None of the view that the more realistic proponents of this theory have to my knowledge satisfactorily explained how Gold Fields approach being adopted downunder to overseas mining conerns may soon start to pay off, would replace the big revenue from GFSA which amounts to although it may need a little help from firmer metal prices.

Meanwhile, the strength of at least half of the parent's total sterling is a mixed blessing for

The theory has been well and the UK-based mining finance truly nailed this week by Mr. Rudolph Agnew, group chief executive. He said. "We view our investment in GFSA as means that he things we import being extremely important as a continuing and growing investment. There is no question of this makes much difference at our withdrawing from it."

retail level when you enquire A point that may not be about the price of that foreign generally realised about GFSA is that, unlike most of the other finance houses, it has investment company status. means that it pays no tax on pening the window to the chill profits from the realisation of investments, provided that such you are unlikely to gain much profits are ploughed back into from a strong pound you can specified investments such as be sure that you will lose in new mining ventures.

One of these ventures is the R180m (£97m) Black Mountain base-metal mine in South Africa's remote and arid northwest Cape where GFSA is part nered with Phelps Dodge on a 51-49 basis. The GFSA chair man, Mr. Adriaan Louw says "very important in that this vestment" is on schedule and due to star; production in the first quarter of next year.

It will handle the higher than average grade ore for the first five or six years in order to boost cash flow and repay loans. Thereafter dividends should start. Life prospects are very long with an annual milling rate of 1.12m tonnes and total ore reserves estimated at around 240m tonnes of which 38m tonnes are proven.

Finally, if like Gold Fields you are holding good class gold shares which have already repaid their capital cost in dividends and are still going strong you will be looking forward to Wednesday morning. That will bring the publication of the Gold Fields' group June quarterly gold mining profits. They should reflect an average gold price of around \$260 per ounce compared with \$240 in the March quarter. Yesterday bullion closed at \$289%.

F.T.-Actuaries Gilt-Edged Yield Index (Gross Redemption Yields), High Coupons 14% 25 Years 12% 11%

its selling area by about a fifth, tions alone, Aurora's cash bid roughly twice the growth of Tesco, Sainsbury and Asda.

1978

But some food retailing analysts believe that BATs has made a strategic mistake. They argue that International, which has an average store size of only 3,500 sq ft, should be acquiring hypermarket-size premises of at least 15,000 sq ft to match modern shopping trends-and not settling for average store sizes of 7,500 sq ft through the 64 MacMarkets stores.

The acquisition, they believe, will only compound the company's present unsatisfactory performance in operating small food retailing outlets.

From International's point of view, however, the merger will enable some substantial cost savings in the wake of radical rationalisation of the enlarged distribution.

Under the proposed deal, no cash will initially change hands but Unilever will be allocated 25 per cent of International's enlarged equity. In 1983 the stake can be sold for at least £40m—which looks a good price for MacMarkets even on a discounted basis given that the company is only just in the black and operating in a very competitive environment.

Aurora's offer

Shareholders in Edgar Allen, Balfour have a decision to make this weekend. The first closing date of the takeover bid from Aurora Holdings comes next Wednesday, and the cash offer which is in just about every way more attractive than the bid in Aurora's paper—will not be extended beyond that date. On strict financial considera-

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JUNE 7 % Change Discount Houses Property Wines and Spirits Entertainment, Catering THE WORST PERFORMERS

Edgar Allen at £131m, which is a good bit more than the likely market price in the absence of bid. Last year, the company did not pay a final dividend, and it has forecast not less than £1.5m pre-tax in the year to next March. Its prospective yield on the basis of this year's dividend forecast is not much more than Edgar Allen says that it is

should be accepted. It values

1979

currently at a low point in its fortunes and that it would be wrong to sell out now at a price which represents a big discount on its net asset value. It also points to its recent heavy investment in sophisticated plant and machinery, which it claims is worth well over the cost price of £4.7m, But Aurora's offer undeniably gives shareholders a chance to do better elsewhere.

WINE

EDMUND PENNING-ROWSELL

MANY PRICES at Christie's 500-lot final Bordeaux sale of the season showed distinct signs of flagging. This was perhaps due to rising sterling, the falling dollar and the very large flow of fine clarets through the London salerooms during the last six months. Good prices included £420 a

dozen for Leoville-Barton '45, £540 for six bottles of Lafite '45 and £640 for a dozen Lafite '53. Such rarities as three doublemagnums of Petrus '66 made f1.250, an imperial (equals eight bottles) of Mouton-Rothschild '66 brought £440 and another of La Mission-Haut-Brion '66 £310. But prices for most of the popular '61s and earlier this year; and it looks as if a plateau has been reached. A '61 first-growth fetched per dozen from £740 and £680 respectively for Lafite and Mouton-Rothschild, down to £520 for Haut-Brion, Latour and Marseconds ranged from £260 for Ducru-Beaucaillou and £190 for Montrose

to £150 for Rausan-Segla,

Lively oil stocks are some comfort amid fuel worries

NEW YORK

JOHN WYLES

HAVING LAID in a store of

black coffee and eyeshades to fend off the soporific rigours of a major Presidential address the nation, Wall Street has been forced to swallow its dis-appointment that President Jimmy Carter has decided to stay silent on his Camp David peak. In the early part of the week anticipation of a new White House initiative on energy provided some nervous distraction from the preoccupations of planning for a July 4 holiday without gasoline. But while investors share the widespread anger which has swept the West Coast in the past month about the gasoline shortage, many have been able to draw some comfort from the

strength of oil stocks.

While the rest of the market has merely been taking the odd vitamin to fend off a chill, this sector has been on a veritable bodybuilding course. The OPEC oil price increases and their implication of substantial inventory gains has brought great muscle tone while the President's plans to decontrol domestic oil prices have added substantial strength. According to a survey by Interactive Data Corporation, the total value of New York Stock Exchange shares gained by \$18bn in the second quarter, but no less than 60 per cent of this increase was attributable to oil stocks.

By the close of trading on June 29, Standard Oil of Ohio had advanced by 12.8 per cent the three-month period, Philips Petroleum by 11.2 per cent, Standard Oil of Indiana by 10.9 per cent and Shell Oil by 1 per cent. Solid gains these, but the smaller oil and gas companies listed on the American Stock Exchange were the real performers.

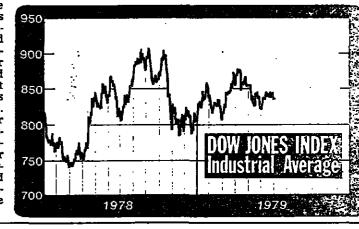
Petroleum, of Calgary Alberta rocketed from \$41 to 1141 to win the prize as highest kicking Canadian petroleum stock on the AMEX, Canadian energy stocks have been helped not only by the world oil price in-creases but also by the Canadian Government's encouraging policies which use tax incentives and substantial price increases as a tool for boosting exploration.

Dome has been a particularly active driller and increased its production of oil, natural gas liquids and gas rose by 27 per cent in 1978 and with higher prices to offset its steep exploration costs the company's earnings climbed by 20 per cent to \$125.1m and are projected to rise to around \$160m

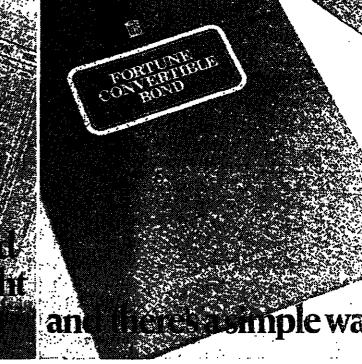
With Dome in the vanguard, some 22 oil and gas stocks were among the 30 largest AMEX gainers in market value during the second quarter. As a result the 11.7 per cent rise in the AMEX market value index overstated the strength of the broader market in secondary stocks, excluding oils AMEX values rose by about 2.6 per

On the big board the Dow slipped 2.34 per cent during the quarter although all the other broader indices showed small gains — the NYSE Composite was up 2.19 per cent and Standard and Poor's 500 index rose 1.3 per cent. The largest gainers were Charter Co., an oil stock, up 250 per cent. Interway 132 per cent and Horizon Corporation 110 per cent Biggest losers were Itel Corporation, a troubled computer leasing company, down 46 per cent, Telecor 40.7 per cent and UV Industries 40.3 per cent at the same time IBM saw its market value drop \$3.2bn American Telephone was down \$2.1bn and Eastman Kodak \$1.1bn.

834.04 ÷ 1.54 835.58 Wednesday closed for p + 10.41



al héres a complénes vayed and much recent invesiment



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FT/7/7/FCB **Fortune** Convertible Bong

No bed and no breakfast

BY OUR LEGAL STAFF

Before the end of the last tax year, I bed and breakfasted some shares through a broker on the London Stock Exchange to take advantage of the CGT rates on small profits. But I wondered whether I could have avoided the expenses of doing the deal this way by simply selling the shares to a friend one day and buying them back from him next morning. Is there any reason why this could not be done? Are there any traps I might not have thought of? (I don't imagine any stamp duty would be payable if there was no charge in registration.)

The fact that you have not seen this idea suggested has no doubt led you to suspect that it is fraught with problems.

If you are bed-and-breakfasting for a loss, the connectedperson restrictions may negative' the prospective loss relief. If you are bed-and-breakfast-

for a profit, or a loss, a major stumbling block will be to prove that, when you struck the bargain with your friend, it was an outright sale and he had absolutely no idea that you would ask him to sell the same shares back to you the next day (or shortly afterwards). Your friend might well be surprised to be offered a packet of shares Plaintiff. for spot cash-and you would have to satisfy a sceptical body of Commissioners that there were no nods and winks which might have led him to suspect that you were proposing to use him as an entrepôt in a bed-andbreakfast double deal. If not were deeds executed, stamped and lodged, it would be difficult to prove the dates on which the two independent bargains

This is no more than a brief indication of why other people have not been doing this for the past 14 years.

An inference of negligence

When collecting my car after servicing, I usually find that the auto-theft device has not been replaced and the keys are left in the ignition. It this "as defined by the Unfair Contract Terms Act 1977." words quoted in their invoice? How can one prove negligence when one is not there? Is there anything you suggest I should do?

We agree that negligence may be difficult to prove, though in the house a mortgage loan

be negligent unless the car were in a secure compound. You can always advise the garage (in writing) that you regard a failure to lock and secure the car is negligent and request that I am the sole administrator it be properly secured when no one is in attendance.

Bank account under an alias

(June 16), if one were compelled to go to Court to establish one's identity in respect of, say, a bank deposit or some shares, what form would an action take? You would probably proceed in a civil court, i.e. the Chancery Division of the High Court, or if the value of the shares or bank account were less than

£15,000, the County Court. The process would be by Originating Summons in the High Court or Originating Application in the County Court, in either case asking for a Declaration that the shares, account etc. are held for the absolute benefit of the

Theft and a mortgage

A lady with whom I have been living and I have decided amicably to separate. She will require a house, but her income is such that we doubt whether she could get a mortgage. Could we overcome this by taking out a toint mortgage and then by my making over my share in

the property to her? Under those circumstances could the building society insist on instant repayment? Should we run into CTT and stamp duty problems?

The course which you mention would not only constitute a misrepresentation to the building society which would enable it to call in the mortgage if it learnt the truth, but it is likely also to constitute the criminal offence of theft. An assignment of the beneficial interest would attract Capital Transfer Tax (if the initial exemption has been used up) and stamp duty. You could take a perfectly lawful course of offering your guarantee of her mortgage. So long as there is a good equity

An insolvent estate

of an estate, whose value is less than money owed to me by the estate. I am thinking of improving a small property owned by the estate, but am concerned that I may not be able to keep the profit eventually. What should I do Could I buy all the assets of Referring to your reply under the estate at an agreed price? You should not spend any of and remarriage your own monies on the property, as any profit will accrue to the estate, not to you, whenever that profit accrues. The only way to achieve your object would be to set up a scheme which the court will sanction. As an administrator you cannot purchase assets of the estate. however fair the price, without risking having the transaction I am the leaseholder of a flat set aside. Again your only course is to apply to the court to authorise the purchase at the price which you have in mind.

Assets after separation

Is there any way of being certain of keeping one's assets Intact in the event of a divorce or separation after living together, by means of a trust of some sort, which would stand up in court? Was there not a recent American case which throws light on the problem? There is no certain way of en-

An irregular marriage

A war widow and I decided to marry in 1972 and a house was bought in her sole name 3/5ths by her and 2/5ths by ne. Later, however, she became apprehensive about losing her war widow's pension and we agreed just to live together. Having sold my home and business in Glasgow including my furniture, I am worried as to what might happen should she decide to leave me. Could I refuse to sell my share and remain in the house? Would the recent case of Pascoe v Turner help

me? The case of Pascoe v Turner 1979 1WLR 431 turns upon provisions of English law which have no application in Scotland.

sometimes the facts raise an inference of negligence. The habit of not locking and/or securing the car walks seem to her alone backed by your suring both that your property remains under your control and being negotiated. Security the court: the scope of the court's powers is very wide. American experience is no guide. However, if you enter into an express written agree-ment with you wife of mistress and can show that she was independently advised (and not subjected to any pressure) the court would probably not disregard the terms of the agree-ment if there has been no radical change in the parties'

Maintenance

I am a divorced person, my tax allowance is that of a single male, through a court order (provisional) my ex-wife was awarded £1,500 per annum.

on a lease of 999 years. There

by the builder who in exchange

undertook to be responsible for

parts. The freeholder is now desirous

of selling the freehold to the

nominal sum, and the majority

of the flat owners do not wish

to form a company for the purpose of owning the freehold

owners of the flats for a

on account of the cost of

Can you advise me please, whether it is possible to

formation, and the work and

cost of the annual return, etc.

number of important differences

2/5ths of the purchase price

would simply be regarded as a gift to the lady in question

and as the title is in her name

there is nothing you could do

to stop her from selling the

In Scotland the provision of

from that doctrine.

property.

are 16 flats in the development

and the freehold was retained

for an annual ground rent

the upkeep of the common

No limit liability purchase the freehold in the name of four of the flat owners with the four trustees completing the declaration of trust? Can you see any difficulties or pitfalls in this proposed procedure?

The total amount over-

deducted from payments falling due from April 6 to June 18

(inclusive) should be made good

as soon as the current Finance Bill receives the Royal Assent,

as the Finance (No. 2) Act 1979.

No legal responsibility can be

I contribute on a monthly

basis less tax at 33 per cent

and provide her with a certi

ficate at the end of the fiscal

you kindly advise as to my future tax allowance position.

that is, if I claimed allowance

for a married person would I

have to contribute the whole

answered

year.

accepted by the Financial Times for the answers given in these

All inquiries will be

The course which you suggest is perfectly possible; but its main drawback is the absence of limited liability. Another major difficulty arises on the trustees' leaving the flats, as they do not always remember to retire and appoint new trustees. A company limited by guarantee would undoubtedly be more apt; and the cost, split among 16 members, would not be unduly heavy.

There is no such concept as irregular marriage by habit a license to occupy and the and repute. That involves a principle of estoppel, which is couple who are both free to marry living together for a the equivalent of that of marry living together for a personal bar in Scots law has a period of time where they are generally reputed to be husband

> Any one of the couple can then bring an action in Court for Declarator of marriage—the decree in which is conclusive of the relationship.

If you were to follow that course, should the lady with whom you stay put you out of property. However, as you whom you stay put you out of have been living with her as the house, you would then be man and wife since 1972 entitled in due course to bring although you have not been divorce proceedings against her through a formal ceremony of and claim a capital payment marriage it is still arguable from her equivalent to the that you are in fact married to 2/5ths equitable interest in the her by the Scottish concept of

Packaged cover for a happy holiday

Should I remarry, would question was put to me this £1,500 per annum with no tax credits allowable? week, and while it admits of a fairly straightforward answer. No; remarriage will not affect with the main family holiday your right to tax relief in season just beginning it is a respect of the maintenance pay good starting point from which ments to your first wife.
Incidentally, from June 19, to look at travel insurance now on offer. the net monthly payments should be increased from £83,75 to £87.50, vis 70 per cent of

Unless I am much mistaken most would-be holidaymakers are more concerned, at the time booking their holidays, to what is the additional cost of insurance premium for the cover arranged by their chosen tour operator rather than to read in detail the summary of cover in the brochure: with the cost of package insurance this year ranging up to £5 a head for the average 14 day holiday; and therefore a small percent-age of the total booking bill, perhaps this is only natural.

But it must be remembered that the premium controls the contents of the insurance package, and while those contents may be and probably are fine for the majority there are bound to be a number of travellers who would prefer some different mix of cover, the deletion of some protection, or the arrangement of much higher financial limits. You may be one of these so it is clearly worth checking whether your individual needs are met by the insurance package that has been provided.

The best packages this year include cover for luggage up to £500, for money up to £100, and medical expenses of £3,000each of these financial limits on a per person basis-but some packages provide appreciably less. In deciding whether your package cover is adequate, look not only at the top financial limits for each section but also at any "inner" limits there may be: for example in the luggage section there may well be a single article limit in the £50 to £100 range which might mean that you can he short of insurance if you are taking any items of value in excess of such limit.

If you find that your package insurance cover is inadequate and your need for extra cover is not so marginal that you could bear the extra loss yourself you can perhaps go to the tour

HAVE just been looking at operator's insurers and get your the Holiday Insurance I have existing cover topped up but treatment at least on similar bought from my Tour Operator this will not be done by extend lines to that provided by the and I would like to have extra ing that existing cover, it will particular European country for cover-what can I do?" This he done by the issue of a its own citizens. This can be separate individual insurance less than for 100 per cent covertailored to your particular top- for example, in France the up needs. And I say you can British visitor gets 80 per conf perhaps" do this, because not of his hospital bills naid 75 all the insurers who underwrite tour operators' packages want to get involved with the individual traveller's particular needs, so you may need to shop

INSURANCE

IOHN PHILIP

around. Incidentally, your high street travel agent ought to have individual travel proposal forms and prospectuses for at least one major insurer. If you want to avoid the need

for top-up, the proper course is to check the detail of the proferred package cover at the out-set when you book your holiday: if you then find it does not meet your needs, go your own way on insurance right from the be-ginnning; you will probably find that the purchase of one contract covering all your individual requirements will be cheaper than buying two, a package and a top-up. If you are travelling to a

Common Market country do not forget that the majority of Britons can enjoy extensive free. medical expenses cover on the Continent simply by going to the local DHSS office, filling in an application form and getting exchange Form E111 which is effectively a Common Market. Medical Insurance Policy. The DHSS has a leaflet

information, and you should get the latest one, which is the July on unspecified personal effect 1978 edition, since the eligibility and for money, as well as it rules were changed last year. There are still some barriers most probably the continents against self-employed persons, extension will apply. Also against self-employed persons, but not against employed their dependants. persons. and widows pensioners receiving state benefit. Teenagers up to the age of 19 still in full-time education count as dependants, but teenagers of 16 are on holiday, so do not forget plus who are out at work do not, to take such all-year-round

application.

traveller is entitled to medical cent of his prescription charge paid and 70 per cent of his doctor's fees met Moreove since the rules differ from since the runes country to country it is well country to country it is well country to country it is DHSS leaflet which details th individual quirks of getfine treatment elsewhere in fin Common Market.

If you top up your parkage, cover and subsequently have to make a claim, applying fill normal insurance rules of contribution between policies providing indemnity against the same risk, you may well have a claim under both package and top up insurance and recoverproportion of your claim from each insurer. This comment is true for baggage money true for baggage money medical expenses and liability cover, but not for perspara accident insurance which counted a benefit not a indemnity, and so not normally subject to contribution rules.

Coming back to medical expenses, if you get your Esc form you should use your Erc cover first on the spot, and refer back to your insurers only such portion of your medic es as remains unpaid by the local health authority.

. When you were looking a package cover and considering the need for any top up, do an forget that you may alrea have shome cover in your exist. ing annual insurances. example modern "All Risks".
Policies on valuables often pre vide cover abroad for up to 30 providing detailed days in any one year: offer such policies can include cor and for money, as well as for specified valuables, and if you have, for example, a annually renewable disablem policy or a permanent health contract you will still be covered in most European and ne European locations while rou and so must make their own cover into account when decidopplication. ing what extra to buy for this Armed with the EIII the year's holiday.

Gartmore Extra Income 9:46%

Gartmore Extra Income Trust invests in a broad spread of small, sound U.K. companies which offer the prospects of capital growth and increasing dividend payments. The portfolio is comprised entirely of equity shares and, with the anticipated lapsing of dividend restraint, we believe that this Trust is ideally situated to offer investors an increasing level of income payments over the years.

This trust, which was launched a year ago, is already valued at over £5 million and is managed by a proven investment team.

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PIRST NAME (S) IN FULL

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

> For further details please ring 01-248 8000 Extn. 266

COINS IAMES MACKAY

EARLIER this week the Queen, Lady) of Man, presided over the Tynwald ceremony in the Isle occasion, for this year the Manx are celebrating the 1,000th metal anniversary of their parliament, the oldest continuous demo-cratic assembly in the world. Only Iceland, whose Althing was founded 50 years earlier, can claim greater antiquity, but its brations began on January 1 and will last throughout this £1 gambling tokens in the casino. Needless to say, every collectable medium has yielded its quota of Millennium commemoratives to suit all tastes and pockets, from stickers and cloth patches to Rosenthal porcelain plates and engraved

Numismatists are having a field day. Apart from the casino token, with its splendid Viking longship, there has been a TT Races Millennium medal and the Manx Treasury have plans to introduce £20 notes. with a introduce £20 notes, with a William Hillary, who founded in British coinage for almost 250 limited edition overprinted for the RNLI, above a dramatic years and was last used to

would-be leaders of the student masses are doubtless already planning the autumn's demon-strations. The cause was given

to them this week by the Gov-

ernment's announcement of an additional increase in the

tuition fees for overseas stu-dents at U.K. universities, poly-

technics and other State col-

Rises of about 9 per cent from

March. Ostensibly, there were

for all students regardless of

nationality. But since all British students eligible for grants "as of right " also have their tultion fees paid from taxpayers' funds, the real effect of the all-round rises was confined mainly to appropriate terms.

mainly to youngsters from

There was no such casuistry

to obscure the true target of

this wek's announcement made,

will forget, by the uncompros-

ingly Tory Dr. Rhodes Boyson,

a Parliamentary Under-Secretary for Education and

Only overseas students would

as no aspiring demonstrator

Trouble overseas

THE TERM has ended, but tional increases which are to set

September were announced by if the same were seen to be the Labour Government in true of the staff of universities.

Under-

the occasion. But it is the coins which are exciting the greatest interest world, wide. Like the other commemora-

tives, the Millennium coins cater to the widest range of collectors Residents on the island, and visitors, can get the base metal coins at face value in her capacity as Lord (not from the banks, or the Treasury Lady) of Man presided over the in Bucks Road, Douglas. At the other end of the scale the five Millennium crowns are available of Man. This was no ordinary from the Pobjoy Mint, Sutton. Surrey, in various precious metal versions: silver uncirculated (£61.50), silver proof (£99), 22 carat gold (£2,060) and platinum (£4,010). Each of the five crowns has a

motif or motifs spanning two centuries of Manx history, with parliament has long gaps in its the underlying theme of the history. The Millennium cele- island's maritime character. Thus the first coin, alluding to nium flavour, from the quaint the bow of a Viking ship while to gambling tokens in the cartouche denicts. the 11th-12th centuries, por-Hill. The 13th-14th centuries are represented by a medieval galley, with Castle Rushen in the background, while the 15th-16th centuries are symbolised by a Flemish carrack anchored off St. Michael's Isle where Sir John Stanley codified the Laws of Man in 1429. The fourth crown emphasises the part played by the island in the Civil Wars and depicts a soldier and man o' war of the 17th century. The final crown in the series portrays the Manxman, Sir

their tuition fees at levels a full third higher than those of

Past experience suggests that

the groups who control students' unions will not be deterred by

reasoned argument from execrating the Government's decision estimated to save

about £6m of public expenditure

next year — as "racism and fascism." But it would be sad

polys and colleges who, in their

academic subjects at least, pride

themselves on respecting the evident facts. So this time, per-

haps, lecturers and professors

might care to pause for reflec-

tion before clamouring in their

The first apposite fact about overseas students is that more

than a quarter come from countries richer than the UK,

and only a small minority from

underdeveloped nations. Of that

minority, most are the children

of their country's richest

families and therefore often

considerably better off than many of the British taxpayers

be affected, he said, by the addiincrease will still meet more further education colleges was

undergraduates' wake.

the 1978-79 academic year.



scene of a lifeboat going to the rescue of a ship in distress. ordinary circulating coinage—ip, 1p, 2p, 5p, 10p and 50p and £1—has been issued with the date 1979 below the

Queen's profile on the obverse, and the usual reverse motifs. But these coins carry two new features this year. Security diemark letters were introduced last year when the island launched its "round pound" coin in the new virenium alloy, and this feature has now been extended to the entire series. The tiny letters AA on the southwestern tip of the map on the reverse denote first day of minting, while those lettered AB, AC and so on denote subsequent

minting.
In the field of each coin, about five o'clock, there is a privy mark-a tiny representation of the Millennium symbol. This is a rather charming revival of a custom which has been dormant

EDUCATION

MICHAEL DIXON

than three fifths of the average

cost of the foreigners' training.

So this subsidy, let alone a

bigger one, can hardly be justi-

Attempts to justify it on the

alternative ground that, after returning to influential posi-

things British, are prone to cer-tain doubts. For instance, over the past decade 10 per cent or

more of the overseas youngsters

in UK State higher and further

That is not, of course, a con-clusive argument for encourag-ing the overseas contingents to

travel elsewhere for their post-school studies — which is what

other objectors say will be the

result of higher tuition fees. But the fear of a large-scale

transfer of affections is not

In 1976-77 the number of

upheld by experience.

many of the British taxpayers foreign youngsters in the who even after the 33 per cent universities, polytechnics and increases will compare the state of the sta

education, came from Iran.

deserving poor.

fied on grounds of helping the Policy Studies Institute:

tions at home, the students will also those studying what we be profitably favourable to all have termed 'technical' sub-

denote the source of the bullion; e.g. a tiny elephant and castle denoted bullion supplied by the African Company while the Prince of Wales's feathers signified Welsh silver. The Millennium symbol also appears on the reverse of the 1979 gold coins, now available to UK residents. Year sets in silver and platinum are also available from the Pobjoy Mint. The epic voyage of Odin's

Raven, an authentic replica of a Viking longship with a joint Norwegian-Manx crew, from Trondheim to the Isle of Man, via Shetland, Orkney, the Western Isles and Ireland, has captured the imagination. Even the recent mishap off the island of Mull only serves as a reminder that probably no more than one in three Viking ships ever reached our shores safely. To commemorate the Manx Millennium Viking Voyage a special 50p coin was issued. Manx 50p coins, like the 10s note before them, have featured a Viking longship of the 10th century. but the new coin shows the 20th century replica, as signified by the Millennium device on the sail. Astern can be seen Point of Ayre Lighthouse, the first sighting of the island which

greeted the Odin's crew. To celebrate the Queen's visit to the island, however, a special minting of this coin has been made. Never before has an attempt been made to put an edge inscription on an hepta-

82,774. For the following year the tuition fees were raised, on average, by nearly 60 per cent. The number of overseas students rose to about 87,000.

Moreover, it is arguable that

the demand would continue even if the State institutions were to emulate their private-

sector counterparts and sell at

a profit. For example, in the

words of a report on private colleges just published by the

students in language schools are from overseas together with

over half of those in general

subjects at tutorial colleges and

jects Overall about a third

of private-sector students (ex-cluding correspondence col-

leges) are from overseas . . .

It compares with a figure of

"A substantial majority of

gonal coin since the technical find all 14 possible combinations problems are enormous, but the research and development team at the Pobjoy Mint have over- not have this problem. come them fairly successfully. The legend on the edge reads H.M. Q.E.11 Royal Visit IOM Tourist Board Offices in London, the inscription on the cupronickel coins, fed mechanically into the press. Thus the inscription may begin on any one of the seven sides, either upright or reversed in relation to the of the Royal Regatta in its 149 obverse. Now the hunt is up to years.

The silver versions of this coin, being struck individually, do Following the success of their

recent "pound swap" at their July 1979. One problem which is, the Isle of Man has organised a insoluble is the exact placing of similar exchange at the Henley available at face value from i Bell Street, Henley, and bear & die-mark of tiny crossed oars

Income Bonds & Growth Bonds

per annum

Interest rates are at their peak and we are pleased to announce strictly limited offers of income bonds and growth bonds by both leading British Insurance Companies and established Building Societies at unequalled rates of interest.

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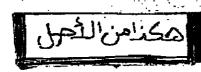
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about 10 per cent of students in public further education." FFI TERM DEPOSITS Today's rates 12%-121%

Terms (years)	3	4	- 5	- 6	7	8	0
Interest %	123	12	121	121	121	721	121



EDITED BY EAMONN FINGLETON

* A Family affair

BUILDING SOCIETIES

ERIC SHORT

THE LATEST building society insurance linked investment plan, launched this week by the Alliance, should have been a world-beater-but it is not.

The Allience Family Bond enjoys a combination of tax advantages never before seen in one investment scheme. For the Alliance's Roy Cox has fied up a unique deal with Family Assurance, a friendly society which is exploiting a quirk of the laws on friendly societies to claim tax-free status for its investment income.

The scheme is for a lump sum investment of £1,100 which you have to tie up for 10 years. The money is deposited with the Alliance and gradually fed into a 10-year endowment plan with Family Assurance. premiums secure the usual 171p in the pound life insurance tax Family Assurance re-deposits the money with the Alliance—and because of its tax-exempt position it can reclaim the tex the Alliance pays on the interest. Thus the total return at current interest rates is 10.45 per cent while the money is in the Family Assurance's account with the plans pay little or no commis

Many other building societies have already forged links with life insurance companies but the resulting plans all suffer the usual tax rate of 371 per cent on the investment income from life fund investments.

Yet the pay-out the Alliance is promising after 10 years is only £2,688 assuming current interest rates are maintainedwhich represents a net annual return of 9.2 per cent

Despite the flourish which which the Alliance unveiled the scheme this week, this is not the highest return available from building societies. The Bradford and Bingley, for one, offers a better rate on its new High Yield Linkplan scheme, which is similarly geared to 10year lump sum deposits and also uses the tax subsidy for life insurance premiums to en-hance the returns. The Bradford and Bingley promises a net return of 91 per cent over 10 years assuming current interest rates are maintained.

One reason for the Alliance's somewhat disappointing showing is that while the meney is waiting to be channelled Family Assurance's hands it is earning interest at only the basic building society tax-paid deposit rate—instead of a term share rate which

would be more appropriate.

But Family Bond's major handicap is the high manage. ment charges the investor has vested for you and Family and to women with dependent Assurance keeps one-twelth of children. each subsequent year's premiums. With most rival building society charges amount to only between 6 and 8 per cent of your premiums.

There are three reasons for Family Bond's high charges: Family Assurance has to deal in small units. The tax-exempt deal only applies to schemes where each year's premium is no more than £110 in the case

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FREE

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ter her and

AND



of an individual or £220 in the case of a married couple. • Since the fund does not pay tax, it bears the full brunt of whereas in a taxed fund they go to offset tax.

· Family. Assurance, is paying high commission to insurance brokers and other intermediaries who sell the scheme. The commission is £50 per plan more than the limit laid down by the Life Offices Association Most other building society

Family Assurance's chief executive, Bob Morrison, defends the high commissions on the grounds that otherwise few investors will get to hear about the scheme. He points out that despite the phenomenal yield on existing building society insurance plans they are a flop with the investing public because no one has much incentive to promote them. His theme is that life insurance is sold not bought-hence the salesman should get an adequate reward.

But the drawbacks of the plan do not end there. The tax clawback penalties if you cash-in within the first 10 years make those on other life policies seem very mild by comparison. The investor is virtually locked in for 10 years and the Alliance, to its credit, has not tried to Cox emphasises that Family

Bond is a long term investment and has tried to make a virtue out of this feature. For unlike other linked plans, Family Bonds can be kept in force indefinitely building up tax-free income—and the longer the investment period, the greater the tax advantage. Alternatively, the investor can use the lump sum accumulated after 10 years to provide taxfree income-at a handsome

can offer this advantage. Family Bond is restricted to pay. Only one-third of your under current tax legislation to first year's premium is in married men married couples

> Used as a long term savings vehicle this plan has many advantages. But how many investors use building societies for long-term investment? Their whole philosophy is surely that in a building society they do not have to wait very long to get their money. Many feel four years is too long to lock away capital, so what is their reaction to 10 years?

The current high yields for income bond investors will tumble at the first sign of a cut in interest rates generally, writes Eric Short

Unrepeatable income offers

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rate taxpayer.

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Canterbury Life

FIVE-YEAR TERM

* For a male aged 50.

To get this tax advantage life

companies structure an income

bond as a 10-year qualifying

policy with a death cover equal

to the original investment. One

part of the lump sum pays for

the first annual premium. Most

of the rest is used to pay the

THREE-YEAR TERM

FOUR-YEAR TERM

must be the advice for investors

Life insurance companies reacted to the Budget increase in City interest rates by improving the yields on guaranteed income bonds. Now investors paying basic rate tax an get a net yield in excess of 10 per cent over three, four or

But gilts prices have firmed up in the past few days so life companies are likely to cut the juiciest income bond yields very soon. Some companies stock up with gilts in anticipation of a drop in market interest rates. and this enables them to hold an offer open for a day or two

But if you are considering buying this type of investment, act on Monday.

The table shows the best returns available at present. You will see that they are a point or two higher than the corresponding returns you are ikely to get from major buildng societies over the same period. Life companies have a major advantage because they can use the subsidy for regular premium insurance plans to soup up income bond returns.

Most life companies operate a four-year investment period and yields on income bonds for a basic the guaranteed surrender value is equal to the original investment. As the underlying 10-year policy has run for four years, there is no question of the tax subsidy being clawed back by the Inland Revenue when the investor is a basic rate taxpayer.

The TSB Trust company whose bond is one of the newest on the market, has eschewed this method and used instead a single premium endowment policy with guaranteed bonuses to provide the income. There is no tax subsidy so, not surpris-ingly, the yield is only 8.6 per

With some bonds, the investor is locked in for the whole investment period. So you should check the terms for early cashin. Another snag is that bonds are subject to higher-rate tax. Higher-rate taxpayers have an immediate tax bill for income in excess of 5 per cent. The balance of the income is taxed

when the term is completed. Thus higher-rate taxpayers should really consider whether these bonds are the best investpremiums in each of the next

FOR followers of the London money markets, these graphs (right) are probably worth a

They represent the yields investors at different were receiving on various types of gilt edged

The dotted lines, giving the position a year ago, will not cause seasoned City observers to raise an eyebrow. The solid based on Tuesday's statistics, represents current market conditions and historically is highly unusual.

It shows, for instance, that short-term rates are one and a-half points above medium and long-term interest rates.

Unusual

This is unusual because lenders who lock their money away for a long time are generally only prepared, given the risks of rising inflation, to trade deficit. do so for a progressively higher return — as last year's graph

What therefore does last us about the current outlook for

Short-term yields Government, for instance, has Rates to its present 14 per cent in order to choke off the un-desirably high rate of mone-Peter Scott, the economist at tary expansion. This has been stockbrokers Joseph Sebag,

GILTS

TIM DICKSON

Yield curve somersault

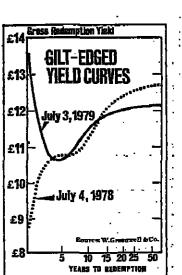
fuelled by high loan demand from companies, partly because of the consumer boom, and partly because of the winter's industrial troubles which have squeezed corporate liquidity.

The Government, meanwhile,

has also been borrowing heavily through the gilt edged markets and the consequent strain on the banking system to finance these gilt purchases (many by foreigners who are also taking advantage of the pound's strength) has led to a severe shortage in the money market. The large inflows of overseas money incidentally have been partly offset by the outflow of sterling to pay for the UK's

Although the Bank of England granted the banks a temporary release of special deposits this week, it insists that the Governweek's reverse yield curve tell ment's tough monetary policy remains intact. The result: a credit squeeze

The reverse yield curve, by reached their current levels for showing that long term yields number of reasons: The are actually lower than short term interest rates, also tells pushed up Minimum Lending us that the markets expect loan demand to ease off and there-



feels this could happen in the next four to five weeks and like many others he thinks this will be followed by a fall in Minimum Lending Rate.

Exceptional factors, he says, like the winter difficulties, VAT repayments, and unusually large purchases in March of Certificates of Tax Deposit, have forced up loan demand in recent months. Many of these factors, however, could soon disappear.

As a result lenders have not instruments, preferring instead to give their money to medium and long term borrowers. If vields on medium and long term gilts will look even more

Beware switcher's twitch

BONDS

EAMONN FINGLETON

BOND SWITCHING seems to have taken over from alchemy as the fool's way of making money,

Bond enthusiasts are mesmerised by the low charges most investment groups make for switches between one of their funds and another. An investor can switch between a cash fund. equities, property and gilts at a fraction of the cost involved in the market direct. The theory is that if you get your timing right—by, for instance, getting in at the bottom of every stock market rally and out at the topyou can make your fortune in double quick time.

Several insurance brokers 10.45 per cent. No other plan are advertising their services as advisers to would be switchers. Their charge is usually a per cent of the funds under management.

Until recently it has been hard to know how good the advice has been. But now Planned Savings magazine has been checking. A dozen brokers have bravely volunteered to notify the magazine of their switching advice. They are each managing a £10,000 bond for two or three imaginary clients. The best performer has boosted his bond value to £11,941 since last December. which represents a gain of about 26 per cent on the £9,500 start ing level after you take account of the £500 front-end manage ment charge. But most of the other 36 runners have shown distinctly mediocre form.

Probably the best independent yardstick to judge the switchers by is what you would have achieved if you had invested instead in a managed bond with one of the better-established groups. Managed bonds are invested in a mix of cash, fixed interest, property and equities and in theory at least the managers are meant to do your switching for you. So as a control, the managed bonds of M. and G., Vanbrugh, Hombro Life and Solar Life were chosen as typical of the sort of vehicles that a well-informed broker might choose as an alternative

to providing a switching service.

Their growth in the period averaged just under 11 per cent from a base of £9,500. Only eight of the brokers' switching

exercises did better.

To the professionals, the result is hardly surprising. Managed bonds cannot switch money around between different investment fields as readily as an individual using switching facilities—and it is usually not feasible for them to go nap on a single investment. But to be set against these minor dis-advantages is that managed bonds are looked after by people who watch investment markets full-time and usually have a considerable reputation to keep up.

So why provide individual switching facilities? Investment management groups admit that they do so mainly to satisfy demand from brokers and from a minority of gambling-minded investors.

There is no doubt about the marketing appeal of incorporat-ing switching facilities in a bond package. At about 1 per cent or less per switch, moving money around within a bond is a great deal cheaper than if you invest direct (where the switching costs would probably be around 5 per cent). But even such low charges can quickly become debilitating if the switcher gets hooked on trying to second-guess the City.

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Rateof	Initial Contracted Period				
Interestin	Tyear	2 years	3years	4years	
_	%pa	%ра	%ра	%pa	
Istyear 2ndyear 3rdyear 4thyear	8.25 8.50 9.00 9.50	8.50 8.50 9.00 9.50	9.00 9.00 9.00 9.50	950 950 950 950	
5th & Subsequent years with Bonus Differential of 2%.	10.00	10.00	10.00	10.00	

Interestrates based on a Share Accountrate of 8.00%. [Rates correct at the time of going to press.)These rates may vary but the Bondshare differential above normal share rate is guaranteed.1year0.25%,2year0.50%,3year 1.00%,4year 1.50%.

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Ugly duckling by c. p. snow

Thea Holme. Hamish Hamilton, £8.95. 245 pages

of Wales, later George IV, and the Princess Caroline of Brunswick, is one of the bitter farces in British monarchical history. He had made his own choice - Heaven knows how since he had never seen her and, pathological liar. though she was his cousin, doesn't appear to have collected much intelligence about her. He was in a frenetic hurry to marry her. In other circum-stances this might have been flattering to the bride, but the reasons were strictly mercenary. He was even more than usually Parliament could be expected to discharge them.

have thought Caroline a par-ticularly desirable match. She had nothing in the way of informal painting is merciless. man, but never found one to standard of 18th century deep. courts, uninformed and un-educated. She dressed with bizarre eccentricity and seldom Prince was dead drunk on the washed. She was a pathological wedding night, but Caroline liar. Just to compensate, no contrived to conceive a child. It woman in her senses would have was the only night they spent

too was fat, and became Wales. The Queen, the Prince's was hankaring after a peaceful grotesquely fatter. At times he mother, detested her as much marriage, such as he had had, could simulate a regal as he did, and would barely in his own eyes and those of the could simulate a regal as he did, and would barely presence, but it was like an actor playing the part. He did had her own brand of nerve have a kind of flamboyant and courage, nevertheless went aesthetic taste. Unlike Caroline, to Drawing Rooms and Receptors the state of the s he was fastidious about his tions, unless, as sometimes hap appearance, and certainly pened, specially excluded washed Like her he was a because the Prince himself

What a poor Prince, said the Tsar Alexander to his sister, about how much, or rather how on their only visit to London. little, she was to see of their on their only visit to London. She enthusiastically agreed, child, Charlotte, the heir pre-having arrived thinking that he sumptive. There were ludicrous might be an impressive con-quest. Within minutes she had counter-kidnappings. Charlotte changed her mind.

No man in his senses could Lord Malmesbury, experienced ave thought Caroline a par-diplomat, cool observer, better disposed to the Prince than most of his intimates. The physical charm. She was 26 Prince took one look, managed when they married. At that to kiss her cheek, and then said time she was short, fat, dumpy, to Malmesbury: "I am not well rumours of wild parties. Since red-faced. With the years, she Pray get me a glass of brandy." the Prince had spies to watch became fatter and redder. Immediately the Prince rushed Lawrence's second and more out to see his mother. A good out to see his mother. A good many men would have behaved She was attracted to almost any better than that: but then. though the First Gentleman of love her. She was wild, gauche, Europe could exhibit beautiful and uncontrollably aggressive. manners when he was on show. She wasn't stupid, but, even by they were nothing but skin

The marriage had to take place, three days later. The he hadn't been the heir to the British throne. He was soft, cowardly, faithless, and had no mination of Caroline to grab she believed to see the heir to the determination of the Prince not the Prince set up a Delicate a margin so narrow that they couldn't take the Bill further. Caroline had got home shakily

would be attending.

. The Prince laid down rules counter-kidnappings. Charlotte had some of her mother's fight-The eye-witness account of ing passion, but couldn't keep the first meeting of the Prince on terms with both parents at and Caroline would be hard to once. She would have made a swallow, if it weren't given by strong-willed Queen, but it was perhaps as well that the succession descended to Victoria. Caroline secured some com-

pensations. She established a raffish little court of her own, out at Blackheath. There were the Prince had spies to watch her, it is a fair bet that he obtained no hard evidence. There was certainly louche talk, for which she had incessant gusto, and plenty of theatricals and indecorous dressing. She took a curious delight in pretending to women friends that

core of character whatever. He the privileges of Princess of a divorce above all things. He in his own eyes and those of the Catholic Church, with Maria Fitzherbert. He was encouraged to provide a proper heir. By and large, his Ministers had no use for him, but they would have been glad to see the end of Caroline. However, the Delicate Investigation came up with nothing decisive.

When the Prince at last came to the throne, there was a more elaborate and public repetition of this story. Caroline had set up another of her knockabout courts, this time a peripatetic one in Italy. There she seemed to have had a lover, one Perigami, all exposed to the clamouring to be publicly recognised as Queen, continuing to be voracious for her rights, in particular to be prayed for as Queen in the Litany.

trial in the House of Lords, under the cover of a Government Bill. It was a ridiculous trial. All the anti-Caroline witnesses were Italian, and many of them rehearsed and bribed. (Byron gave some experienced advice about how far to trust them.) Brougham, who had contempt for Caroline, but was she was pregnant. These preg-nancies, it seems, were make-poses, since the King was one believe, part of her obsessive of the most unpopular of all lying. She went so far as to in-troduce a little boy into her in consequence a somewhat household, and from time to improbably popular heroine, time announced that he was her had one of his triumphs as an thought the Prince of Wales a together. Afterwards there was own. Then from time to time advocate. The Government particularly desirable match if nothing but mutual hatred, the she denied it. actually won the vote, but by

—from the miniature by Philip Jean

However, she didn't get home one. She turned to writing to Westminster Abbey for the so it seems, latish in life. She coronation. The gates were has turned out an even better barred against her. If her supporters wanted to force them, needed a lot of indulgent under there were trans within call there were troops within call. standing, complete absence of For once Caroline's daring left sentimentality, neither George nor Caroline has all those qualities. It is were suited to tragedy. There also just about the right length, is some pathos, and a great deal as it might be for a shortish of buffoonery. Only very novel Many modern biographies superior persons will find it are longer than their subject unentertaining, and Thea Holme can support. Thea Holme's has told it with economy and

Mrs. Holme made her name example to others.

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`Yes, Sir."

if the rich are different from us us a little over-nonchalantly) Daimler, chauffeur and three is better on the early, more in anything other than having but also kept his riches when so servants: Broackes remarks that personal years of struggle and "Do you sincerely want to be more money, then this book will many other would-be million- "he was the only commercially-be primarily read to discover aires, like Slater, Matthews et minded man I was to meet for how Broackes not only became al, crashed to the ground all many years, and consequently Thus might a conversation rich (he was offered £11m cash around him.

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Finance

A Growing Concern by Nigel have run between Broackes N. for his holding in Trafalgar ment in the mid-1930s was afraid, with the minimum of Broackes. Weidenfeld and his prep. school master. For House a few years ago, he tells earning £15,000 a year with humour and a rotten title). It

Easily the simplest answer, that shines out like a Spanish dubloon from this interim autobiography (Broackes is turning £30,000 when he was 21, a 45) is that at an age when the goodly sum in the mid-1950s. rest of us wanted to be engine drivers, pilots, or book ing how to make money, in effect finance, bids and deals, real reviewers, he wanted wealth, lost all of that in early dabbling estate, and business analysis. and subordinated everything, in hire purchase, second-hand except perhaps a nasty habit of car sales, venture capital and blowing up his schoolfriends, to other hard schools.

sives is one precondition for few inherit even that much This is a really up to date book on financial management for the student and executive Cloth £13.75/\$27.50 Paper £6.50/\$14.00

the only one who could answer the kind of questions that interested me."

3-Grandfather left Nigel 4-Nigel, in pursuit of learn-

whether a passion for explo-whether a passion for explo-have rich grandfathers: of those,

eventual success than on the later years of the big deals (Cunard, Express Newspapers), perhaps because the latter are too close. But even those unfamiliar with property dealing (not that there are many in prices) will find it a fascinating and truthful insight into high

In human terms, it will undoubtedly be the contrast between Broackes and Victor Matthews that will attract most attention in the book. The often sives is one precondition for few inherit, even that much morose, often pessimistic becoming rich, I cannot say. It money when young: of those, Matthews, with his working would certainly seem to indicate few so sincerely want to be class background and manner House. a willingness to shake up a really rich that they will risk it and penchant for losing money
situation, regardless of the all to learn the art. And I supeffect on people. But other early pose that of those, few again are

Broackes with his iron selfFinancial Weekly, to show for aids to eventual affluence were: sufficiently into books to read confidence, passion for silver, it, and here I think one comes -For one such explosive and apply as Broackes did, all and evolving strategies for near to the heart of the episode, Broackes endured a the financial and legal rules that cruel beating with a dog-whip from his headmaster, he tells It is also indicative that making money, have together broackes-Matthews formula for formed the most successful success—a shrewder appreciation of the relationship between us, without flinching. Clearly, Broackes has produced such a today. Broackes makes no cash and assets, or perhaps a Broackes is made of sterner stuff readable book himself. Written secret of the fact that the take-shrewder relationship between than most: his father was also, in a terse, spare style that both over of Express Newspapers the appreciation of assets and he says, "an extremely tough reflects his own mind and is one was to a considerable degree to cash, than others have managed. of the best uses of the English give Victor something to cheer Broackes is something of a 2-His grandfather was com- language, it tells a clear story him up, something new to do philosopher among financiers,



ing procedures of Trafalgar

mercially successful, in coal, with the minimum of self- that could be Victor's own and on the evidence of this book and by the time of his retire- congratulation (and, I am thing, free of the normal report- is no mean author either.

Strange gods BY MARTIN SEYMOUR-SMITH

829 pages

News from the City of the Sun by Isabel Colegate: Hamish Hamilton, £5.95: 252 pages Entertaining Strangers by A. R. Gurney Jr. Allen Lane, £5.50. 255 pages

The God of Glass by Peter Redgrove. Routledge and Kegan Paul, £4.95. 147 pages

trick, and one for which— readers will remember—Solz-henitsin refused to fall. The Soviets (not, I must hasten to he has made a fool of them; and through it and they give as Sector of the thesis becomes the

(proscribed by the Stalinists) worth reading.
He comments, most irreverently.
On almost every aspect of Soviet like T. F. Powys every year land times. He has a good deal of writer, and Redgrove's vision a respectful fun at the expense of life is not at all like Powys. It is southed to do.

The Yauming Heights is blance when one discovers the control of the residual control of the residua

as "ideologically consistent Still Redgrove's Gently trousers," and many more. Yet Glass is black and is not dis

prose is. But this clearly is an the theme of the film The important book, an event—one Exorcist and other such fashion which may, even if only in the able exercises in Gothic. light of the Gulag revelations, contains suggestions—positive, be as important as those have suggestions—as to why been.

Isabel Colegate writes with points towards something that

Isabel Colegate writes with a deceptive simplicity and directness. Her new novel, covering a period of almost 50 years. Is a highly complex one. It deals with sexual relationships, hypochondria (notably), and with various sorts of political commitment ranging from Communism to careless Fascism. It is about a Utopian community (which is not, of course, Utopian), and about the effect it has on one person, a woman of shrewdness and sensitivity.

The author is detached and restrained—as though she had recently been reading Flaubert—and uses dialogue with great skill. The final impression is one of melancholy and rejuctant satire: this is a refreshingly unstrident female judgment on both idealistic men—and crary women. News From the City of the seem immediately impressive, a deceptive simplicity and might be useful to all of us.

The Yawning Heights by Alex. but it is a novel that—likeFord's ander Zinoviev, Translated from the Russian by Gordon read again, and perhaps more Clough. Bodley Head, £9.95. than once.

The Good Soldier—one wishes to read again, and perhaps more than once.

It is a marked advance on the author's previous books: one registers a fulfilled and sardon intelligence with great satisfation—and one hopes that the lack of flashiness will not determ attention from this rate sombre, though often cause novel.

novel.

Enterwining Strongers, by an American writer better known The Web by Clodagh Gibson.

Jarvie. Weidenfeld and Nicolson, £5.95. 233 pages.

Alexander Zinoviev is a dissident Russian, a philosopher, who left Russia expecting to return—but found that he was not wanted. This is an old Soviet trick, and one for which—sor with tenure (this is the sor with tenure (this emphasise the Russians) will be Neglected Sector. The Famula sorry that they so treated Zino American Fiction. Into his has view, for in this massive work very real world a young and he has made a fool of them; and lying Englishman steps; of their system. The publishers American is not qualified admit that as the work runs out judge whether he comes from the leignes to read risk Eton and Oxford—as he claim. notes of certain especially critical passages. But I think that most readers will read right through it, although a full series of notes would be useful in due course.

Zinoviev is a satirist in the tradition of Swift, of Gogol and of the more recent Zoshchenko (proscribed by the Stalinists).

rate, is entitled to do.

The Yauming Heights is a the novel is about a man with complex novel for all those who "terrible secret" visiting of are not Sovietologists, yet its West Country village ironies (and sheer fun) get Weston's Good Wine is sure through. We meet such concepts still in print.

Wideslegically consistent Still Rederning's Gentley.

the satire is surprisingly good. God (like Mr. Weston), and an atured—especially in the circumstances. The book also has a great documentary value; the world. The writing is entirely framework of fantasy in which it requires the control of the world. The writing is entirely framework of fantasy in which it requires the control of the writing is entirely formed by the control of framework of fantasy in which it is presented is effective, since there is something surreal about much, if not all, of Soviet life.

It is difficult at this stage to judge the literary achievement of Zinoviev: Russian prose depends on very fine and subtle training (the reader should no writing, and although Gordon ignore this); to persist in his clough's translation is clearly a strange fictional and poetic unitation, we cannot tell from it just how inventive Zinoviev's liberately, a literate version of prose is. But this clearly is an the theme of the film The

Across the oil gulf

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Europa Publications £15.00 (UK price) The Gulf by Molly Izzard. John
Murray, £8.50, 314 pages

by their traditional attitudes."
And: "Their lifestyle has a moneyed sophistication that cuts them off from all but their own

Molly Izzard has written arguably the best book about the Gulf states since the 1973-1974 oil price rise quadrupled the people from different the income of these little regions of Iran, Pakistan, countries and their small Afghanistan and India who are indigenous populations. Plenty the commonest sight in the of writers have portrayed the Gulf states — Kuwait, Bahrain, Qatar and the United Arab Emirates (which includes Abu Dhabi and Dubai)—much as their Ministries of Information wanted; other have admitted

standing.
Why should this be? The
Gulf states seem small enough. to grapple with and there is no shortage of officially produced facts and figures. But there is the strangeness of towns that are almost completely newly built, while the indigenous Arab inhabitants are difficult to meet and have, as a rule, a dignified reticence., It is hard to get the feel of a place where the majority of the people (except in Bahrain) are foreigners, mostly other Arabs or from Iran or the Indian subcontinent, whose lifestyles are no less strange to the westerner; while the rare European or American expatriates are often as reserved as their

employers or just dull.

Shrewdly but sympathetically Mrs. Izzard, who has known the Gulf for more than a decade, makes sense of the Arab nationals. By skilfully weaving into the book the history of the Gulf states and Saudi Arabia, and emphasising continuity rather than change, she explains their way of life and

how wealth has affected it: "They are a practical, pragmatic people, quick to learn but not very imaginative. Faced with the novelties of the modern world they tend to look backwards to their own past for guidance, and to the solutions provided

This book also brings to life

Afghanistan and India who are streets of most Gulf townsexplaining the kind of occupations they take up emphasising the strong historical connections between the Gulf and the subcontinent and deploring the way

wanted; other have admitted that the culture shock they experienced in the Gulf was an experienced in the Gulf was an experienced in the Gulf—often expatriate in the Gulf—often in coite of its big financial

"The average Briton lives

curiosity . . . (the British) bring with them is their own

in government departments them, where you find Yes " ciever, able men .

consideration." Western utilitarianism, Mrs.

Izzard says, has fortified Arab

wardly orientated. Studiously remain prejudiced rather than apolitical, he is further in-cultured. Not surprisingly the sulated from the life around Gulf states' societies are divided. him by his lack of Arabic. into many separate vertically This lack of intellectual structured communities of disferent races, the Arabs anxiously defending themselves against particular brand mark." being swamped by foreigners, the Europeans' jobs are not always very satisfying, at least compunction about fleecing

sitting clusion this is a sympathetic glum and under-employed in their offices awaiting the tele-phone call that will tell them whether their carefully pre-whether their carefully prescrited solutions have been allowed to use her perceptive-accepted or yet again have ness on Saudi Arabia or Oman been put back for further today, apparently because of their distrust of woman writers. But this book should still be read by anyone who deals with in a very narrow society, in- pragmatism and the Arabs Arabs in Europe or the Gulf.

Yet despite its gloomy con-

Light entertainment by B. A. YOUNG

Larger than Life by Margaret Morley. Robson Books. £5.25,

Will the Real Ian Carmichael
... by Ian Carmichael. Macmillan, £7.95, 400 pages.

Biographically, the Morleys are an incestuous family. No sooner has Sheridan Morley published a life of his grand-mother than his wife Margaret Morley publishes a life of her father-in-law. The Sheridan Morleys have three children so keep plenty of space on the bookshelves.

Mrs. Morley's book is full of affection, and if it fails to conseal the fact that, like many of us only more so, the main in-terest in Robert Moriey's life

in Robert Morley's hands is much like another. Indeed he goes out of his way to make it so, rewriting other writers' dialogue wholesale so that his one performance may be seen to the best advantage. If writers resent this high-handed approach, Mrs. Morley has nothing to say about it, and she is not one to soft-pedal adverse comment when it occurs, so we must assume that they don't

What has settled down as comedy (or as public remarks ton and a German blue cause, has in its time served successfully in higher altitudes. Mr. Blücher were bashing the living daylights out of Napoleon Battle of Waterloo " comedy (or as public relations) Morley's performances as Oscar living daylights out of Napoleon Wilde, Professor Higgins, Louis at the Battle of Waterloo"— XVI (opposite Norma Shearer in this is how Mr. Carmichael the film of Marie Antoinette) begins. By page 74 he has only brought him genuine admira-tion. In North America today he Mr. Carmich

house, one performance:" and it Richardson was playing in Mon can't be denied that one part and Supermon. " And this," said my friend in a hushed voice, " is the Oban Inn. Robert Morley lunched here last Sunday." I've had many happy evenings

watching Ian Carmichael on the stage or the screen or the television, but 400 pages of his life are too much, especially as they make the book too heavy to read in bed. Someone should have warned him against trying to write in the style of Bertie Wooster. "Slap bang in the middle of 1920—on June 18 to be exact, the day when 105 years previously the Duke of Welling.

or view that the happiness of a man who had done so much to make the world a happier place is a perfectly reasonable target.

"Ah Robert," said Rex Harises or to be the most popular daughters and four grand-living British actor. Last year children. They should get in the world and see rison one day, "one wife, one Niagara-on-the-Lake, where Ian that this jeb is properly done.

Funny SF BY RAY LARSEN

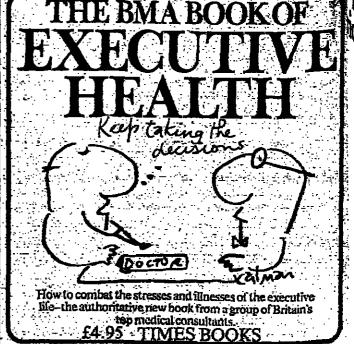
harsh pen of the satirist. Now, UFO sightings, in this genuinely funny SF UFO sightings, novel, the UFO fanatics get Logic is stood on

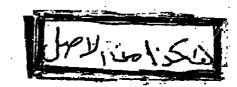
Blackpool Vanishes by Richard Phlegmatic locals continued Francis: Faber and Faber, sup their beer as if noticed £4.50. 191 pages has barnaged while

Francis: Faber and Faber, sup their beer as it noting £4.50, 191 pages has happened while mythology surrounding flying wakes from its slumplers and saucers is long overdue for the starts to dust off its flies of the satirist. Now

in this genuinely funny SF novel, the UFO fanatics get Logic is stood on its beat their come-uppance.

What better backdrop for from being god-like creation of bizzare events than the dour from a distant galaxy normality of Blackpool? The invaders turn out to be a dear old resort suddenly of bacteria living on our vanishes behind an impermeable planet and piloting factorial barrier, kidnapped by flying saucers only a few inchests diameter.





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PROPERTY

Gracious style of Bournemouth belles

BY JUNE FIELD

ALTHOUGH self-catering holi- a day flats with names like Miami Court Apartments, Villa-del-Sol, San Marino and Eden Roc are probably more prevalent than genteel guest houses; pizza parlours more popular than those only dispensing ice-cream; and Prince Charles flew in on his Wessex helicopter to visit the Iron and Steel Conference when was there last week, Bournemouth hasn't changed that

There was tea and cucumber sandwiches in the cloistered quiet of the Royal Bath Hotel, John Hanson at the Pavilian, the Bournemouth Symphony Orchestra at the Winter Gardens, a recent Senior Citizens festival, Ladies Open Bowls Tournament this week, and the Regatta July 28-August 5. Then there are illuminations on the promenade, fairy lights in the Lower Gardens, open-air con-certs in Pine Walk, and although some 40 of Britain's original 90 piers have gone, those at Bournemouth and Boscombe remain. La Mer de Bournemouth est plus belle, wrote Paul Verlaine around 1876 when he came to teach French and Latin at St. Aloysius School. A recent protection coastal scheme has added to the beauty of the sea and beaches.

The Structure Plan for SE Dorset pointed out two years ago that it was a critical moment for an area which has expanded so quickly over the past 50 years, spreading beyond the natural boundaries of Poole, Bournemouth and Christchurch to enwarned that "another 25 years

formless "conurbation" threatening many of the build-ings we now value."

estate agent pointed out that first time buyers must now face the fact that even for the

ment is worthwhile reading for Framer resort district. (£2 plus raced houses commence from £1 postage from A. S. Swindall, £19,500 and typical of this type County Planning Officer, Dorset County Council County Planning Department, County Hall Dorset Department, County Hall, Dor-

nere is no shortage of estate and Morrish, with Fox and Sons agents. A list from the Department of Tourism and Publicity, Westover Road, Bournemouth, gives over 50, without contains the found of the f gives over 50, without counting branch offices. Curiously, those who belong to the local association do not appear to stay open in the lunch-hour.

"If we cannot provide a full able to go in to an estate agent's office during the convenient midday break, study the details available (many agents these days set out their particulars in open racks anyway. so that you can help yourself without obligation), and then telephone or call later for specific viewing advice. Full marks to the firm of Hants and Dorset, 337 Holdenhurst Road, quickly. Bournemouth, who are open Saturday 9-6. They specialise in houses, flats and bungalows that a vendor is being over-in the Bournemouth, Winton, optimistic on price. The pres-Moordown, Boscombe Southbourne areas.

gulf the once rural settlements shows that in general the averaging about 2 per cent per beyond. The planning office gracious homes of Bournemouth, month," says Trevor Fox, of similar growth could produce fairly short supply, and one have nine offices in the area.

estate agent pointed out that Even though some projects smallest new properties, prices may have been overtaken by conomic recession, the docutwo bedroom starter-homes. those thinking of settling in this Standard three bedroom ter-premier resort district. (£2 plus raced houses commence from

houses can still be found between £15,000 and £17,500 in the older areas such as Winton just to the north of the centre of Bournemouth, or close to the centre of Poole. A three-bedroom Wimpey estate house in Fernservice because of staff down, eight years old, was on-shortage, we would rather offer at £19.500 (Fuge and Co-close," explained one agent 258 Old Christchurch Road, Hmm. I think I'd rather be Bournemouth), while a threehedroom detached centrally heated house two miles from the centre of Bournemouth, was priced at £22,000 (Abbott and Son. 28 Ashley Road, Boscombe).

Town-houses "in Burton, 11 miles from Christchurch, range from £19.250 (Elliott and Green, Christchurch), to £21,950 (James and Son, Christchurch) Most property is selling fairly

a purchaser generally means sures of demand are still forcing prices upwards at a rate which The current property picture so far this year appears to be Poole and Christchurch are in partner in Fox and Sons who



Tarrants, near the attractive old market town of paddock. The main house and annexe has 7 bedrooms, 5 living-roms, and 2 bothrooms, plus a defunct water tower suitable for conversion, heated swimming-pool,

Illustrated brochure from joint auctioneers Fox & Sons, 68 North Street, Wareham, and Savills, Wessex-House, Wimborne, who are quoting a price guide

"A sector of the market expect to pay from £25,000 to the Conservatives putting theh where demand is particularly -£40,000 for a two bedroom flat, new policies to the test, it is keen is the older type of family around £40,000 to £50,000 for reasonable to assume that keen is the older type of family house with 4 or 5 bedrooms, which now fetch from £40,000 to £60,000 in Boscombe and Southbourne to the east and Parkstone to the west, but they can range from £55,000 to steadily over the last 12 months, £80,000 in Talbot Woods, close to Bournemouth Square. demand continues.

"For the finer properties in "Asking prices of new blocks
Canford Cliffs and Branksome have needed to be carefully

ost property is selling fairly Park, between Bournemouth judged and frequently revised and Poole, prices rise from to ensure that underselling has \$100,000 to \$200,000. New not taken place, and complete estates of detached four bedroom houses are rare, but one example is Pine Gardens at West Canford Heath, being built by H. Dare and Son Ltd. This attractive development on the outskirts of Poole now commands prices from £30-£35,000, and the demand is so great that buyers are having to wait for completion until the autumn." For a portfolio of properties in imagine any reversal to comthese areas, contact Trevor Fox or Peter J. Coles. Fox and Sons. 44-52 Old Christchurch Road,

Bournemouth, telephone 0202-24242, giving some idea of your The supply of new and second hand flats never seems to be sufficient to meet the demand. In the centre of Bournemouth, sea-front flats are sought by both main and second-home purchasers, and the 2-3 bedroom units in popular East Cliff blocks such as Hinton Wood,

blocks disposed of in a matter of days." comments Trever Fox. who also admits it's difficult to anticipate future trends." There is talk that there could be a property recession following the substantial rises in prices over the last 18 months, together. with the higher interest rates now being charged. "However, it is difficult to

pare with the slump of 1973. Unless there are major economic crises considerably worse than the difficulties already envisaged as a result of

flats with 3 bedrooms and 2 residential property will bathrooms. Even though asking continue to appreciate in the prices for new flats in blacks immediate future, more or less such as Viewpoint at Alum in pace with inflation."

Chine and Auburn Mansions at Being a refraction. bungalows are always in demand, although higher density planning policies have considerably reduced new

bungalow developments over the last few years. Although small pre-war bungalows can be found in the region of £20,000/£25,000, the majority of post-war properties on developments such as \$1. Catherine's Hill at Christ-church fetch £30,000 to £40,000. Luxury bungalows in the Branksome Park and Canford Cliffs area fetch £100,000 or more especially if they are on lacre sites. Six out of 12 new quality homes I saw on Oratory Gardens Martello Road South Branksome Park, had already heen sold or reserved in the £99.500-bracket, depending on whether they included a swimming-pool or tennis court



views can climb to £90,000 with penthouses well in excess of Grove Cottage, £100,000. Elsewhere, in the Branksome Park, Poole, within easy pleasant residential areas aways reach of the sandy bathing beach from the cliff tops, one must at Branksome Chine, has 3 bed-

balcony. Price - £80,000. De Trevor Fox, Fox & Sous, 12 Haven Road, Canford Cliffs, Poole.

Deteils: 6 Lincoln's Inn Fields, WC2 - 01-242 3121 or Joint Auctioneers: Shaw & Byrne, Tudor House, Haslemers (0428) 3326 6 Lincoln's Inn Fields London WC2A 3DB Telephone 01-242 3121 Telex 27444 is a 3-bedroom Spanish-style house in 1-acre a mile from Poole Harbour and the Parkstone Golf Course. Included in the £120 000 arking miles and the parkstone Golf Course. Included in the £120,000 asking price are the quality

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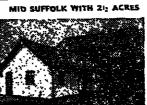
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GARDENING

Pruning trees and shrubs

the foliage can take place at any

give the standard instructions

about covering wounds, Mr.

paint or Arbrex whereas Mr. Halliwell merely mentions that

Now I do not doubt that any

ing to prevent spores entering through the cracks which pro-

do not think it is the usual

practice of tree surgeons to take

BY ARTHUR HELLYER

up to a point, though neither entirely escapes the pitfalls I have just mentioned, and they do octasionally contradict one another. One is an entirely new work, an addition to the "Know How series published by Faulsham and entitled Pruning, Why, When and Where? The price is £4.95 and the text is by Donald Farthing gardening correspondent to the Daily Express, with line illustrations by Guy Farthing and William

AREA STATE OF THE STATE OF THE

Section 2 and 10

Turker:

Mr. Farthing knows precisely matters about princing the provinct he wants to say and has tection of wounds and the prehe gift of saying it clearly and vention of bleeding. Both books uccinctly. On the whole the what he wants to say and has the gift of saying it clearly and succinctly. On the whole the illustrations help him in his task though I get the impression that Farthing being the more precise neither artist has anything like in recommending white lead Donald Farthing's grasp of the subject and that each is some. Halliwell merely mentions that times struggling to interpret his there are a number of proinstructions without any clear prietory wound dressings idea what it is all about. It is the commonest of problems of these will give protection Photographs of pruning opera- against invading fungi for a few tions are usually too confused weeks, even possibly for a few to be much use and sketches months, but what happens when turn into diagrams which look the wood exposed by large cuts nothing like anything that grows begins to develop radiating in one's garden. Production is cracks, as it undoubtedly will in excellent except that the paper time? Must the wounds be is excessively thick and stiff, sealed all over again? If they almost like cardboard, which are not there seems to be nothmakes the book clumsy to handle.

One is made even more aware vide just the kind of moist, pro-of this on comparing it with the tected conditions they enjoy. I second book, optimistically called The Complete Handbook of Pruning. This is a volume this added precaution and I markedly thinner than Mr. believe this is not due to care. Farthing's yet containing 168 lessness but simply to the Farthing's yet containing 168 pages against his 117. It has a observation that it is unneces-lot of photographic as well as sary. line illustrations, those photo. So is the danger of wound graphs in colour being most infection as great as it is usually helpful in showing what is made out to be? I think it is

to go into greater detail war all wound dressings appear although that is not necessarily to slow down the natural pro-

HAVESTMENT

PRUNING causes more arguing always an advantage for the cess of healing by which a tree ments, more inisunderstandings novice who may prefer Donald or bush provides itself with a and a greater degree of con-Farthing's admirably clear but new protective covering of bark fusion than almost any other brief style. Of eucalyptus So only in special circumstances, garden task. It is a most diffiprining, for example, Mr. as for example when pruning cult subject, to write about in Parthing says that "Eucalyptus plums where there is a silver telligibly and though beginners gunnil, one of the hardest, will leaf problem or cherries when are often advised to watch example the attractive cash shaped

are often advised to watch experts lose the attractive caln shaped perts at work there are pitfalls blue gray foliage as liked by even in that since the experts flower arrangers, unless so frequently disagree, what is branches are printed back hard recommended by one often amountly in spring which being condemned by another. Teally squeezes everything that Two Jeoists an printing have is essential into the fewest poster published recomply and sible words. By contrast Brian both are attractive and helpful devoies two ditter long up to a point though neither rather confuses the issue by sayenting that in the mone place that cutting the accuracy though I am open to correction about that, in ing in one place that cutting to correction about that, in deciduous trees, shrubs and time of the year except when in climbers (vines can be particuactive growth" and then later on larly severely affected) and the talling his readers that to "keep real danger period appears to be when the sap is rising but the leaves have not yet developed

trees permanently producing the beautiful juvenile foliage (frees) should be regularly hard pruned in early May." Surely this is the very period when growth night be expected to be sufficiently to absorb it.
It is, therefore, a relatively short period differing in time from one species to another according to the moment at which they break dormancy and commence to grow again but mostly occurring in March and April, with an extension into May for some very late leafing trees such as catalpas.

If all this is correct there

seems to be no good reason for stating as most experts do, that all heavy pruning of deciduous trees and shrubs should be confined to the autumn and winter months because of the danger of bleeding if it is continued after that period. Stop pruning by all means for those few weeks when the buds are bursting but the leaves are not yet fully formed but after that it seems to me that any necessary pruning, even really heavy lopping, can be resumed with com-plete, safety. With some trees, the plums and cherries for example, it may actually be the best time to do the work-partly because danger of infection is lowest then but even more because summer wounds heal quickly than winter WOUNGS

To-day and tomorrow The Royal National Rose Society is holding its summer show in its own display and trial garden in Chiswell Green Lane St. Albans. As last year, it will be a unified helpful in showing what is made out to be? I think it is display in which individual rose really going on. There are not and I am fortified in this growers will contribute to one three authors. Brian Salliwell, belief by the fact that for many who is assistant curefor at the years. I have been unable to Royal Botanie Gardens, Kew. Foint large wounds on my own John Turpha and John Wright, trees because of lack of time who has contributed the and cannot remember having chapters on fruit pruning. The ever seen a case of infection price is \$5.95.

Since this is a bigger book it. Added to which, with the fossing and special buses ferry passent to go initio greater detail wax all wound dressings aspear gors from St. Albans station to display in which individual rose gers from St. Albans station to

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BY STUART MARSHALL

education but still a farmer's boy at heart. That just about sums up the latest V8 engined version of the 31-year-old fourwheel-drive field car that has been-and still is-the British motor industry's most successful

It feels as unbreakable as ever and has the same uncanny ability to get in and out of places where it would seem folly to take anything on four wheels. A couple of feet of muddy water; thick slime rutted deeply enough for the axles and spring shackles to touch bottom;

gradients one would be hard put to it to walk up. They mean nothing to the Land-Rover V8, given that a reasonably sensitive hand is at the wheel. It has considerably acceleration than the fourcylinder and six-cylinder models. The permanent four-wheel-drive with lockable centre differential it has inherited from the Range Rover is probably an advantage when driving on hard surfaced

though slippery roads. A top speed of over 80 mph is claimed. Off the road, it goes at least as well as the smaller engined versions with rather less gear changing. This is fortunate, because the shift of the admittedly brand new one I drove over rough terrain in Herefordshire was stiff and clumsy.

I think a higher degree of brakes would be appreciated, certainly by women drivers, and power steering would seem a near essential. Rover is well aware of the need and has laid a much better diesel engine for

A LAND-ROVER with a college versions are being made at the The present one is old, rather lock makes it as easy to park as moment for export. There is primitive and too small. quite a lot of offset to the I drove down to He pedals; the brake is where one would expect to find the clutch.

The first batch of V8 Land-Rover station wagons is now on sale in Switzerland, where the vehicle made its debut at the Geneva Show last February. A pick-up version is also avail-Whether the V8 in its present

form will go on sale in Britain is uncertain. I believe it was launched on the European mainland primarily to upstage the Mercedes-Benz Geländewagen. This Land-Rover (and to a lesser extent Range Rover) rival is being offered with a four- five and six-cylinder petrol or diesel engine but not as a V8. The V8 Land-Rover, though less sophisticated than the comparable Geländewagens, will

be a good deal cheaper. The Swiss, French and Germans will find it is as good at pulling their yachts and horse boxes. which is what most of them will probably be used for. four-wheel-drive buyers should look upon the

V8 Land-Rover as a straw in the shape of things to come when the £280m plan to double sent sharp distinction between

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MERCEDES-BENZ IN LONG

I drove down to Herefordshire to try the Land-Rover V8 in a Daihatsu diesel 4x4 which better than the petrol version in every respect except noise. It is faster; a 70 mph cruising rate is possible though 60-65 mph is less strident and it is very economical; my 34.4 mpg over 300 miles of road use compared with 24 mpg I got out

time last year. Sensibly Daihatsu have replaced the 1.6 litre petrol engine with a 2.5 litre diesel. It develops nearly as much power (62 horsepower at 3,600 rpm against the petrol engine's 65 hp at 4,800 rpm) and a great deal more torque—107 it lbs at 2,400 rpm compared with 80 ft lbs at 3.400 rpm. In practical terms this means the diesel Daihatsu will pull a higher gear than the petrol version whether it is climbing a main road hill or wallowing up to its belly in mud. It is a shining example of the old truth that the best way to make a car go well and that goes practically anywhere economically is to shove in a

The Daihatsu has light steerthe wind. It probably indicates ing, an excellent four-speed gearbox and a single small lever to control the high-low Land-Rover production capacity transfer gearbox and select is complete in 1982. The pre- two- or four-wheel drive. The ride is choppier than a Landservo-assistance for the all-drum the rough, tough Land-Rover Rover's because the wheelbase and its urbane relative, the is only 80 inches and if you try
Range Rover, will become less to corner too quickly on wet
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road the tail comes round

The clutch, power brakes and its plans. Only left-hand drive the whole range of Land-Rovers. steering are light and the tight with a big fuel saving.

a small family car. Off-road, it followed Land-Rovers through going that looked impassable even though its tyres had only a mild, town and country type pattern. Even a Rover man who drove it was impressed.

Its driving seat supported me comfortably during a 10-hour journey but the four tiny tip-up perches in the back are strictly for short trips. The hood is poor. It flapped noisily in the wind and decanted a lot of water inside when the door was opened after I had parked overof a petrol-engined one this night in a rainsform. The optional extra tin top would seem more pratical. Although the rear lights looked vulnerable, they came to no harm during my off-road expedition.
The Dainatsu is not really a substitute even for the short wheelbase Land-Rover. It lacks carrying capacity and, while it clearly has ample power to handle a two-horse trailer, its

very short wheelbase could cause stability problems. But as a runabout for up to six people across country and has a minicar's fuel consumption on road, it is ideal. It won't sell secondhand at close to its new price like a Land-Rover does, though presumably the Land-Rover won't, either when Rover's expansion programme is com-plete and they can be bought off the shelf, like the Daihatsu. Price of the diesel is £5,323. That is £495 more than the petrol, but worth every penny. Not often does much better performance go hand in hand

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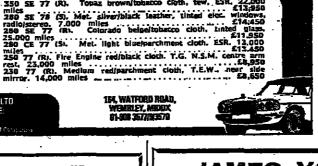
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Financial Times Saturday July 7 1979

First encounters of the Communist kind BY DAVID DODWELL

A CHINA Airways Trident, Cola but have at last acknow- picious: a small caucus of four ageing but lovingly cared for, ledged American Express cards. American Chinese were returnclimbed away from Hong Kong's Kai Tak airport. On office has since the beginning since childhood. They had fled board, 60 nervous tourists-Australian—were braced for into China Most of the pack. roader" parents.

Same of the State of their first taste of Communism. ages involve a four-day jaunt The flight to Canton takes around Canton, but longer tours only 25 minutes, but most of the passengers shared a pioneering spirit that implied a much more momentous journey.

On take off, air hostesses in simple and poorly cut white Isborious and meticulous interjackers delivered fans, and rogation But I was in and out, then bars of Chinese choose visa cleared and all welusive late. Every one kept the ficket paid for, in just ten wrappers. Where was the minutes if I had been an enemy Chinese tea one had heard so of the socialist state. I would much about?

days, most of them via Hong anyone would have noticed. Per-Kong. The establishment of haps there is a "black-list" diplomatic relations with the somewhere, but it was nowhere United States has opened the way for a flood of well-heeled merican tourists.

Hong Kong's Chica Travel ing to Cacton for the first time of this year, been shunting at on the eve of revolution in tow of them American or least three tour groups a week behind

.. Visa: formalities are cleared with startling informality. As a journalist, I had expected have been well inside the main-Tourists in their thousands land and could have committed are flocking into China nows all kinds of foul deeds before

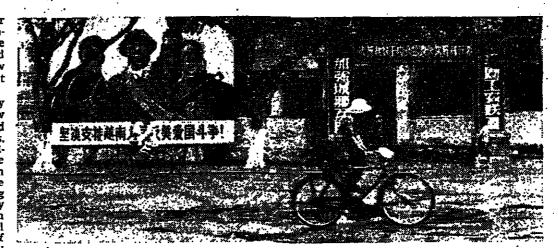
Peking are on offer.

in evidence. This easy-going approach was In unnerving: Communism is not hotel treatment would have simple: marbled stone floors,

their "capitalist

One dare not guess what they expected to find in "New China," but they certainly had taking in Wuhan, Shanghai and no expected such casualness. The concomitant of this casualness was that tourists were expected to have absolute faith in the tour operators. No-one knew what they were letting themselves in for until they were given an itinerary in Canton. No-one knew what hotel they were staying in, or even if hotel rooms had been properly booked: horror stories leaking out from the April Canton fair told of tourists and businessmen being forced to sleep on floors, in hotel lobbies and in the open. Some of the faint hearted were worried.

Anyone expecting five-star



Western standards. At the to have heard of room service. Baiyun, barely any staff spoke off two to a room. The rooms were clean but very bare and

hotels, the Dong Fang and the outside world but to no-one Baiyun are unsophisticated by inside the hotel. No-one seemed starting their day at seven and

We rationalised that even our English. Tourists were parcelled American fellow travellers had not expected five-star luxurythat any visitor to China had a bit of the pioneer in them. They deference to them, the Chinese supposed to be like this. Several returned from China greatly unsprung beds and a telephone also needed a robust constitu-have not only imported Coca Americans were even more sus- distressed. Canton's two major which gave you access to the tion: the Chinese take their

special funding and links with a

very advanced computerised

system for the supply of

Further-flung corners of the

world touch on more exotic

Kenya and India, have fine

material on wild life attractions.

The latter's temples and palaces,

too get good brochure coverage

Singapore's annually revised

Guide Book has a section on

what to eat where in this multi-

ethnic society whose gastronomy

includes Chinese, Indian, Indo-

nesian, Malay, Nonya, Tai-

wanese, Korean, Thai, Japanese

and most variations of western

And what of Britain? Space

suffices only to say that, between

them, our national and regional

tourist boards produce a range

of material that, in scope and

practicality, compares well with

modation. The French go one Britain are designated U.S.

better and have reference files Travel Planning Centres, with

literature.

iust as varied.

tourists seriously, which means releasing them exhausted at dinner time. Two slots were left uncommitted, and allowed to "wonder free."

Everyone wondered just how literally they could take this invitation — particularly the self throughout that Canton is American Chinese who dearly not typical of China. The closewanted to see again their natal ness of Hong Kong, and the homes. For them, the trip was large number of families with highly emotional one: had relatives in Hong Kong (750,000 China been decimated by Communism? What people lived now in the street where they spent their childhood? Would February) makes Canton a costhere be any familiar faces, and mopolitan place by Chinese would anyone remember him or standards. his family? How would they These men had been adopted by the United States 30 years ago and made rich by capitalist enterprise. themes. Safari countries, like affected many others touring with them.

"Wandering free" was surprisingly easy in Canton. It helped to have a smattering of the language, but several adventurous souls managed without. the extent to which the Chinese Once off the tourist track and into the back streets, the appearance of a "gweilo," or foreign devil is a rare occurrance. It cooking; the shopping advice is prompted considerable interest, none of it malicious. And a surprisingly large number of the people who popped out of the woodwork spoke good English. Many had studied in missionary 1958. schools as children and were proud to show off in front of neighbours.

An unsolicited arrival seemed to provoke no nervousness. On one early morning jog, I strayed into a light industrial commune which seemed primarily con-village, a young man peddled cerned with smelting pig iron. nonchalently up with a squealing strange and unique formula-a I was stopped after 40 yeards black pig lashed firmly across

but in a very civil sort of way. photos. It is important to remind onenearby Hong Kong Chinese visited relatives inside China over the Chinese New Year Festival in

The region is one of the most fertile in China, providing two rice crops and one wheat crop every year. So even while China What is short of food, the Cantonese would have happened to them rarely go without. The Chinese if they had stayed? Could they authorities clearly have little to ever return? Their mood fear from allowing tourists to "wander free" in this area, but the same is not the case in China's poorer regions.

No China trip would be complete without a visit to a commune, and these visits epitomise stage-manager their tours. We visited Lo Gang, a commune of 28,000 people east of Canton. The adventurers among us were humbled to discover this commune had been acting host to between 40 and 60 tourists, three times a week, since 1974. The first tourist group rolled up in

Evidence of tourists past was in every homestead—mainly in the form of fading polaroid snap shots stood on the mantlepiece alongside portraits of Mao and Chairman Hua. As we disgorged from the tourist bus in one small

he dismounted strode purposefully down alleyway appeared. Only the attentive noticed him re-emerge as our bus departed and cycle off the way he came—pig still strapped firmly in place and still squealpackage tour one must live with stage management. Maybe there is nothing specifically Chinese about it.

An air of unreality hung over the whole four days: the expanses of lush green paddy. ruffling calmly in every breeze could have come out of any picture postcard. So could the langorous Hakka women working in the fields under their wide, black-veiled hats. China was poor, it was slow moving, it was underdeveloped, but on the surface there seemed nothing that was tangibly communist.

The discipline one expects of communist society was also lacking; cyclists wove about the streets with anarchical determination, conducting psychological warfare against every motorised vehicle passing near. Traffic police seemed to have long since given up trying to impose order at major junctions. And the Red Guards that wandered the streets in their conspicuous green uniforms had the martial air of Sunday afternoon window-shoppers.

On the train back to Lowu a the Hong Kong border, this time with Chinese tea and reverently-presented cans of Coke on? China's communism has its own formula that would take much and politely turned on my heels, the cycle rack. As everyone took more than four days to unravel.

Trying to get an answer

BY SYLVIE NICKELS

Austrian National Tourist Office information and suggesting you was on the telephone when I write or call in at their office called the other day. How for anything else. do you spell it madem?" .I heard her ask and, after a pause, enquiries, most tourist offices I'm afraid that's in Switzerland, not Austria; here is the telephone number of the Swiss for example, the French's Tourist Office ... "Which I magazine style Traveller in thought was pretty obliging.

country you are visiting and preferably have a clear idea of detailed too. Usually, however, your own tastes, the five dozen a standard pack is unlikely to or so national lowist offices, include some of the very useful commissions, boards, in London brochures available to meet offer a vast fund of information specific needs and interests. on all likely and many unlikely which should be stated briefly aspects of their countries. Some, and clearly, and preferably on like the French, run very sub- a postcard. stantial organisations; others, like the Scandinavians and East Europeans, are quite tiny. Most suffer from head offices that suffer from head offices that the Dutch have produced send them material too late in Holiday on Two Wheels 1979 the season or not enough of cumstances that, in the peak have a similar leastet, as well

2.500 enquiries a day, which is and international, that ply their its spas, and so on.
one reason why they have labyrinthine straits and sounds. Most tourist offices produce abandoned their telephone to a freeland has some intriguing lists of hotels and other accom-

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is naturally geared to the special features of each country. Thus summarising a host of arrangeenquiry season, can be very as separate ones on fishing, sea-

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The range of subjects covered

THE YOUNG lady at the recorded message giving basic little publications on its strange geology and fascinating natural history.

The Swiss have overcome the problem of costly brochures and postage by producing a considerable series of fact sheets on everything from language courses and hotels catering for vegetarians to walking tours and weather facts.

They also have booklets on hobby holidays and a couple of years ago produced a quite hefty and still-available hotel guide for the handicapped. need to be asked for, of course; the standard pack includes a map, up-to-date travel concessions and the basic introductory

On the cultural front, there are limitless aids to the search for knowledge. A substantial offering from Austria lists all the major museums and collections throughout that country, it, and nearly all do an ments for cyclists with their with addresses, summary of disextremely good job under cir. bwn or rented bike. The Danes plays and opening hours. play; and opening hours. Germany has excellent material on its castles, Belgium on its , side holidays, farm holidays and art cities and folklore, Yugo-Between January and March, a summary of the no less than slavia on its medieval for example, the French handle 80 car ferry services, demestic monasteries, Czechoslovakia on

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forms in two languages which you can send off direct. Elevenhundred of their self-catering gites, too, can be booked through the London office. Most offices can also produce lists of coming events which are

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and camp sites, with booking

well worth studying at the holiday planning stage. An increasing number are publishing summaries of tours to their countries available through UK firms and these can save a lot of frustration, especially if you live outside London. The Canadians have a particularly good one, and also some excellent material on each of their provinces.

This is in contrast with the mysterious government policy their large southern neighbour which has limited the United States Travel Service to an information office for the travel trade, currently relying entirely on the latter for the dissemination of facts on travel to the U.S. This does, however, have some advantage for those living out of London. About 2,600 travel agents throughout

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HARTWELLS

anyone else's. And, if we grumble a bit that for quite a lot of it there is a fairly nominal charge, we may console ourselves with the knowledge that our overseas visitors, at least while still overseas, can get

much of it free from British Tourist Authority offices abroad.

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PUBLIC NOTICE

PUBLIC NOTICE

NATIONAL WATER COUNCIL
NOTICE OF AUDIT
The accounts of the National Water Council
for the year ended 31 March 1979 will
be available for inspection at the Council's
orincipal office. I Queen Anne's Gate.
London SWIH 98T on 30 and 31 July,
1, 2, 3, 6 and 7 August 1979 between
the hours of 10.00 am and 12.30 pm
and 2.00 pm and 4.30 pm each day.
In accordance with Section 159(1) of
the local Government Act 1972 (as appoint
to the Council by the Water Act. 1973)
any person interested may inspect the
accounts to be audited and all books,
deeds, contracts, bills, wouchers and
receints relating thereto and make copies
of all or any part of the accounts and
those other documents. Certain of the
Council's documents are held at St. Peter's
House, Harshead, Shembeld 51 1EU, where
they may be inspected on the days and
and at the times indicated above.

The Council's Approved Auditors are
missrs. Delotite, Haskins & Sells, Chartered
Accountants, 128 Queen Victoria Street,
London EGP 41X. In accordance with
Section 159(2) of the Local Government
Act, 1972 the Auditors have appointed

SCHOLARSHIPS

As a result of racent examinations the following awards have been made: Major Scholarships: M. W. Buckingham (Edga Grove): D. J. Wilson (Edga Grove): T. C. Handel (Edga Grove) for Music. Minor Scholarships: D. F. Goldsmith (Milbourna Ladga Sanior School): I. P. Rose (St. Mertin's) for English Exhibitions: T. R. T. Chamberlain (Edga Grove): S. D. J. Griffin (Kebla). Bursaries: N. D. Boustred (Beachwood Park): N. T. Robson (The Stroud). The Art Scholarship was not awarded.

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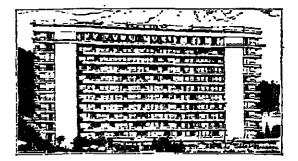
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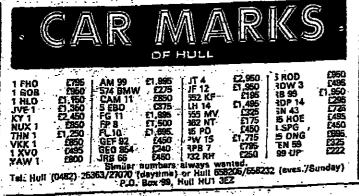
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LEGAL NOTICES

LEGAL NOTICES

No. 007555 of 1979

In the HIGH COURT OF JUSTICE Chancery Division. In the Matter of ESPERANZA TRADE AND TRANSPORT LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Partition was on the 8th day of June, 1979 presented to Her Majesty's High Court of Justice for the confirmation of the reduction of the Share Premium Account of the above-named Company from £3.775.243 to £1.673.255.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Stade at the Royal Courts of Justice, Strand, London WC2 on Monday, the 18th day of July, 1979.

ANY Creditor or Shareholder of the said company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Premium Account should appear at the time of hearing in person or by Counsel for that persons.

hearing in person or by councer that perpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Deted this 7th day of July, 1979.

COWARD CHANCE.

Royex House.

Aldermanbury Square.

London EC2V 7LD.

Solicitors for the said

Company.

PUBLIC NOTICES

ALDENHAM SCHOOL **SCHOLARSHIPS**

Martina takes it with confidence

BY JOHN BARRETT AT WIMBLEDON

defending champion, Martina Navratilova, over Chris Evert Lloyd yesterday.

Only two weeks ago in the final of the Colgate event at Eastbourne the same pair played a classic match which Mrs. Lloyd won 13—11 in the third set, and when the two women met in last year's Wimbledon final it was also a three-set affair with Miss Navratilova coming back from 2-4

Mrs. Lloyd was strangely at

A WIMBLEDON women's final odds with her normally smooth which had promised so much functioning game and rarely ended tamely in a convincing can she have made so many 64, 64 victory for the errors. She was overpowered by the pace and strength of the Czech left-hander and on this occasion lacked the accuracy of shot to counter the serve and

volley style of the winner. Mrs. Lloyd started slackly and hesitantly, giving Miss Navrati-lova exactly the start she needed to boost her confidence and she captured the opening three games at a cost of only four points.

BIORN BORG (SWEDEN)

Born: Sodertlage, Sweden

Unmarried—engaged to Ma Simionescu (Romania) 1976.

Weight: 160 lb (11 st 6 lb). National Ranking: No. I. ATP Computer Ranking: 2. Plays: Right-handed on fore!

anded on back hand.

Grand Slam titles won: Wimbledon

1976, 1977, 1978. French Open 1974, 1975, 1978, 1979. unior titles won: Orange Bowl 1971-72, Wimbledon 1972.

/imbledon Record: Won 1976, 1977, 1978; quarter final 1973,

Prize money: 1973-78 \$1,956,171.

bledon) \$329,922.

with equal ease

Prize money: 1979 (prior to Wim-

Record against Tanner: 8 wins, 3 losses since 1972.

Possessed of probably the best

e line even on fast surfaces like

ground strokes of the past decade, Borg is completely at home at the

Wimbledon's grass. He loves to control rallies from the base line

almost daring opponents to come in when he flashes passing shots

Controlling all is the coolest

tennis brain in the business with

a depth of concentration that would

perhaps the volley, especially on the backhand, as the only Archilles heel.

Very occasionally his timing deserts

him when he will make more errors

then usual—but don't expect that to happen in a Wimbledon final.

Home: Monte Carlo.

Height: 5 ft 11 in.

Though Mrs. Lloyd pulled her-self together to hold her next Navratilova sweeping through two service games to love and the opening three games, this

Battle of the Centre Court

Here, for the first time, Miss Navratilova's accuracy deserted her. The first two points were lost on a forehand, then a back hand, beyond the base line. Another fine Lloyd backband forced her into a full stretch volleying error and she completed a miserable game by double faulting, and being broken to love.

Sensing a comeback in the making the crowd buzzed with anticipation but the revival was grip on her temperament. A Lloyd half volley into the net gave the self-exiled Czech two set points and though she cast away the first by netting a fore-hand, a miss hit volley off the wood won her the first set in 29 minutes.

ROSCOE TANNER (U.S.A.)

Weight: 170 lb (12 st 2 lb).

ATP Computer Ranking: 6.

National Ranking: 7.

Plays: Left-handed.

Height: 6 ft.

and 1976.

lomes: Kiawah Island, South Carolina; Palm Springs, California.

Married. Wife Nancy, no children-

Open 1977 (January). Junior titles won: 5 U.S. national

singles and doubles.
Wimbledon record: Semi-final 1975

Prize money: 1979 (prior to Wimbledon) \$107,956.

Record against Borg: 3 wins, and

Tanner's 150 mph first serve is

the foundation of his all out attacking game. He can hit it either way with the same action just changing the angle of the racket head at the

last moment, so that it is difficult

to pick. The second serve too is hard, and deep, hit with the same

The volleys are uncompromising

and deadly, and the smash lethal.

As far as weaknesses go there is
a brittleness about the entire

Tanner game' which leads sometimes to more simple unforced errors than

too sometimes wanders although

this year at Wimbledon he has not

failed on this score. He has the confidence of having beaten Borg

three times in 11 meetings but, and

it is a big but, this is his first Wimbledon final. Expect the ten-

Prize money: 1972-78 \$933,492.

8 losses since 1972

The second set followed the

15 and had a break point against time at the cost of a mere two taken her to two previous the champion in the seventh game, which she squandered by netting a backhand, Miss Navratilova prepared to serve for But two missed smashes, one time at the cost of a mere two taken her to two previous Wimbledon titles. A leose fore hand return which invited, and received, appropriate prinishment put her 15—30 down, then the first set at 5—2. But two missed smashes, one

low into the net and the other over the base line, lost her a service game and now the lead was whittled back to 3-2, but Mrs. Lloyd's direction remained wayward, her serving was un-typically poor and as Miss Navratilova said afterwards "I was never really worried because I knew I could break her. She couldn't really hurt me, so it was up to me to control the tempo of the match."

That is exactly what she proceeded to do, moving into a 5-2 lead. Eventually after 53 minutes she found herself serving for the match and her triumph was only temporarily delayed when Mrs. Lloyd, in her final fling, took that ninth game by courtesy of a Navratilova double fault and two other

At this critical stage Mrs. Lloyd was still unable to deploy the formidable talent which had

Miss Navratilova arrived at match point with a crushing forehand, which skidded through

Though Mrs. Lloyd got her next first serve in, Miss Navrati-lova charged the net, narrowing the options for her opponent who projected a forehand well beyond the baseline and the match was over in exactly an

Afterwards Mrs. Lloyd praised the consistency of Miss avratilova's first service. " She had me on the defensive the whole time and I never felt I was in the match. I couldn't find any answer to her serve. This type of court suits her game a lot better, I have to struggle more on

The men's doubles title was claimed by the young American pair John McEnroe (aged 20) and Peter Fleming (aged 24) who beat the Maxican-American who beat the mattar-value and pairing of Raul Ramirez and Brian Gottfried, the 1976 winners, by a clear margin in 2 hours 18 minutes.

The 4-6, 6-4, 6-2, 6-2 win was in doubt only during the opening set when Gottfried and Ramirez, cleverly taking the pace of the ball, hitting quietly to angles and lobbing cleverly unsettled the composure of the No. 1 seeds. McEnroe with his left thigh heavily bandaged (a hamstring injury to add to the groin strain suffered in Tokyo in mid-May) seemed reluctant to move with his usual pace and was several times caught out of

But once the younger pair had solved the problems set by the unorthodox and clever hit ting of Ramirez they set about returning the serve with

opponents once to recover the loss of Fleming's serve in the opening game they took the second set after an hour and seven minutes' play and by now were beginning to show the form that has won them six titles already this year including the important Colgate Masters.

The third set turned on the capture of two Ramirez services and even the use of the Australian formation could not prevent the loss of a third at the

end of the fourth set.
This win, worth £8,000 to Fleming and McEnroe and half as much to the losers will compensate McEnroe in some part for his singles loss last Saturday to Tim Gullikson. This is the first Wimbledon title he has on and unless I am mistaken there will be many more to

Pictures: Hugh Routledge

works. Could we do it here?

U.S. professional golfers raise \$4m a year for good

Fine play and high returns for charity

ONE OF the justifiably proud boasts of the PGA tour in the U.S. is that every year more and more money is raised at professional golf tournaments to benefit a host of deserving charities. The final figure for 1978 was over \$4m, which in some part excuses the fact that in 1979 the total tournament prize kitty will run close to \$13m. I use the word "excuse.

pecause I am not alone in thinking that offering such huge sums of money to profes-sional sportsmen in such difficult times is more than a little obscene. Perhaps it is as well to-avoid the subject by cosily add-ing that in golf's case the end appears to justify the means.

Certainly one of the most aus picious tournaments in charitfashionable, in that year after year the sport's really big names tend to bypass the Danny Thomas Memphis classic, which produced the must exciting "sudden death" playoff I have ever seen. In this, Dr. Gil Morgan beat Larry Nelson at the second hole in the most unlikely manner last Sunday, but more

The beneficiary of the tournament each year, on whose behalf Mr. Thomas works tirelessly, is the nearby St. Jude's children's research hos-Breaking each of their pital, where the staff works around the clock to wipe out those killer dieases of whose existence I was largely unaware until last week. Suffice to say that by any standards it is a very worthy cause that benefits each year by a six-figure sum.

> It-is often a mystery to me why more British tournaments are not put together in the Memohis manner as a community project. Each year a set number of sponsorships is sold in the Greater Memphis area in orice grades known as Patron. Golden and Regular, so that the tournament is largely underwritten before it gets to be

played. Thus, the general chairman of the Danny Thomas Memphis classic, Mr. Vernon Bell, was able to project with some accuracy, based on this year's sponsorship sales, that approxi-mately 36,000 tickets will be sold for the 1980 tournament.

GOLF

A total of 210 patron sponsorships will be on offer next year. at a price of \$1,250 each, against 201 that were actually purchased this year at \$1,000 apiece. In return for that outlay, a patron is entitled to play in the Pro-Am that precedes this, and practically every other tournament. In addition he will receive 82 tickets to distribute among

BEN WRIGHT

clients, relatives and friends. Only 100 golden sponsorships will be on offer next year at \$500 each, against the 87 sold this year at the same price. The golden sponsor receives 42 fickets. Regular sponsorships at Morgan then just missed the 150 apiece that entitle the pure green, to the right of the 200 chaser to 10 tickets will be yards 15th hole, after Nelsen

adopted for next year's event in Memphis, namely that there will be no daily ticket sales that were this year available at seven outlets around the course. It is hoped that such a move will

So 2,000 season tickets at a cost of \$20 will be offered in advance to the public, while chil-dren of 12 and under will get the same tickets at the price of \$5. This year's tournament drew

a total of 124,900 spectators, against the record of 149,000 established in 1977. The 15 acres of car parking space in the housing development purchased by the host club, the Colonial, with the tournament in mind, almost reached satura-Operating costs, like every-

thing else, are rising every year. They were \$545,000 in 1979, but this included the prize kitty of \$300,000. So the price of sponsorship has to go up accord.

The Memphis operation is been better scripted for tele-typical of the week by week vision.

performed so zealously in the name of charity throughout this continent. The happy end certainly justifies the means.

Back to Sunday's finish. Andy Bean, the 1978 winner, appeared a good bet to repeat his victory reach the turn in five under par 31, to be one shot clear of Tom Kite, his nearest rival. But three holes later it was Kite who led by two shots from Bean, and the eventual play-off participants. who were playing together up

Nelson and Morgan both came home in 31 shots for rounds of former had to make a chip and putt birdie at the last hole to

chaser to 10 tickets will be yards from hole after Reisen increased to 1,200 against this had played a superb four-iron year's figure of 980 at \$125 each. Shot 18 ft away, dead on line. A new development this as an optometrist in Memphis, season at Jack Nicklaus's Morgan got up and down in two Memorial Tournament has been shots, while Nelson lipped out adopted for next year's event in the birdle putt. his birdie putt.

And so the pair progressed to the 512 yards 16th, a sharp dog-leg to the right downhill, with the second shot played over improve the traffic flow and water to a green protected by a abolish the queues of people large cross-bunker. Nelson's sweating irritably at every gate. drive was excellent, but Morgan large cross-bunker. Nelson's replied with a stunningly played. fade around the corner of the trees, that finished at least 50 yards in front of his rival's ball. Nelson bunkered his second shot with his three-wood. And withthe adrenalin pumping, Morgan hit a horrible push with his three iron that finished 40 yards beyond the green on a cart-path.

> After a free drop, Morgan's pitch from a fluffy lie was hit fat, and did not reach the geen: whereupon Nelson and his caddy permitted themselves sheepish grins. But these were wiped off their faces when Morgan putted straight into the hole, downhill from 50 ft. Nelson played a miserable bunker shot, a worse chip, and was gone. It was an astonishing climax to a tournament that could hardly have

CHESS

LEONARD BARDEN

IT HAS become rare in recent years for leading foreign grandmasters to compete in international tournaments inside the

BRIDGE

E. P. C. COTTER

Play of the Hand with Black-

it does give value for money. In

of declarer play and defence.

players. The major reason is training for a strong player— 1978); 10 B-KN5,B-N2;

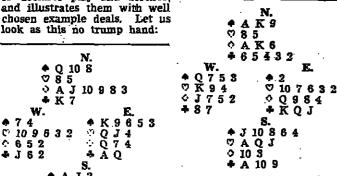
However, grandmasters and masters who have followed USSR, despite Russia's reputa- Larsen's lead have in many Miles took part in the Alekhine (to open the KB file and increase

summed up in Larsen's com- the experience of meeting hard Q-Q3,Q-Q2 (more natural N-Q2); ment: "My mortgage company and determined opponents day 12 QR-Q1,P-K3? /13 P-Q5! (disdoesn't accept roubles." When after day in a strange environ- organising Black's Q-side), PxP; there is a choice of good events ment. in the West, few will opt for a It is significant that those (not: 15 QxP? B-QR3), currency.

tion as a chess Mecca for serious cases missed out on an essential

and cashed the rest of the diamonds, making his contract

No one could call this a difficult hand, but I know many players, and I am sure you do trick with the spade Knave, and wood (Robert Hale, £9.95) is so throw away all chance of certainly an expensive book, but bringing home the contract. Now for one of the rarer coups—one which I have fifteen chapters Easley Black-



East dealt at game all and bid one spade, and after two passes North reopened with two diamonds, and South went three

When West led the seven of spades and dummy appeared, the declarer could see that establishment of the diamond suit was essential for his contract, and that dummy was short heart to his Acc, and ran the Knave of trumps. When East failed to follow suit, it looked of entries—the club King would not provide an entry, because East must hold the Ace for his as if South must lose a trump trick in addition to two clubs opening bid.

Dummy's eight of spades was played, East, of course, did not put up his King, but played the nine. This gave South the opportunity to win cheaply with his Knave, but he did not fall into that trap-he won with the

Now the block in diamonds Queen. was solved by overtaking the King with the Ace on the table, and the Knave was returned. took the trick with his King and led the Knave of hearts, but South won, crossed to just discard the club. And this dummy via the ten of spades, is called Smother Play.

with two spades, two hearts, and five diamonds.

wood deals with many aspects brought off only once myself:



At a love score South dealt and bid one spade, North raised to three spades—there is no other bid—and South went four. When West led the club eight, the declarer, rightly deciding that it was from a doubleton. held up, but won the King which followed. Crossing to dummy's spade King, he returned a heart and finessed the Queen, losing to the King. West returned the two of diamonds, won on the table by the King, and declarer came to hand with a

and a heart.
But all was not lost. He crossed to dummy's diamond Ace, and returned the six which he ruffed in hand. Then he cashed the heart Knave, and cast adrift with the club ten, which East had to take with his

In the two-card ending West King with the Ace on the table, held Queen, seven of spades, and the Knave was returned. dummy had the spade Ace and East won at once, and led back a club, while the declarer had the heart Queen. Winning with ten, eight of spades. East were the heart Queen. Winning with ten, eight of spades. East were the heart Queen, bis Ace, the declarer played forced to lead a red card, South ruffed, and west was helpless. dummy would overruff him; if he underruffed, dummy would

month-long competition with who have played in Russia, R-B1; 16 B-R6, B-R1; 17 particularly when still young and improving, have shown but N-K5-N4 is even stronger), marked benefit in their later R-K1; 19 N-N5,B-K4; 20 Q-R4, tournaments. After Stean and Memorial of 1975 and Dubna the pressure on the black king), 1976, both flowered into strong B-KB3; 23 P-B5, R-K5; 24 Q-R3, grandmasters approaching world class within a year.

Leading English interall considered strong events in Russia and Eastern Europe as an important part of their chess education. That so many of them have been able to go reflects the support provided by the Friends of Chess and by Robert Silk Fellowship travel scholarships.

Winners of the Robert Silk tournament for young masters who have subsequently been financed to play in Russia include Stean, Hartston, Bellin and Speelman. The main function of the Friends is to assist British players' travel to tournaments all over the world. New members of the organisation are always welcome; for details, write to Juniper Cottage, South Park Crescent, Gerrards Cross, As this article is written the

young British champion, Jonathan Speelman, has just come third in the international tournament at Frunze, capital of Kirghiztan in Soviet Asia. Earlier this year, also with backing from Robert Silk and the Friends, William Hartston scored 50 per cent in the Keres Memorial in Tallinn against opponents who included two former world champions: Petrosian 12 out of 16, Tal and Vahanian 111, Bronstein 10, Sax (Hungary) and Weingold 91, Knaak (East Germany), Lechtinsky (Czech), Hartston (England) and Silberstein 8, Christiansen (U.S.) and Ney 71, Vilela (Cuba) and Voorema 6, Rytov 51, Ivanovic (Yugo-slavia) 5, Rantanen (Finland) 21 (nationality USSR except

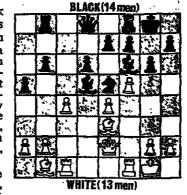
where indicated). Hartston drew with both Petrosian and Tal and beat one of Rungary's olympiad gold medal team. The notes are based on the winner's in the British Chess Magazine. White W. R. Hartston (England). Black: G. Sax (Hun-

gary). Opening: Grunfeld Defence (Tallinn 1979). 1 P-Q4.N-KB3; 2 P-QB4, P.KN3. 3 N-QB3,P-Q4; 4 N-B3, B-N2; 5 PxP,NxP; 6 P-K4,NxN; 7 PxN,O-O (more active is P-QB4 when 3 B-N5 ch.N-B3; 9 0-0 threatening P-Q5 is a critical line; 8 B-K2, P-QB4; 9 0-0, P-N3

(varying from N-Q2 played in Hartston-Sax, Buenos Aires

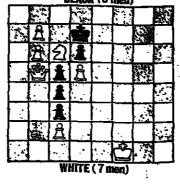
14 PxP, P-B5; 15 Q-Q2 P-N4; 21 B-N3.N-B4; 22 P-KB4 BxN; 25 BxB,NxB; 26 PxN,Q-Q3; 27 PxP! (decisive, for if RPxP; 28 B-B6, or BPxP, 28 Q-B3. The nationals have, to their credit, game continuation is no better for Black), OxNP: 28 0-07.B-R3: 29 R-B3,QR-K1; 30 R-N3,B-B1; 31 QxNP,P-KR4; 32 B-K7! (a problem-like final move; other squares for the bishop allow B-N5), Resigns.

POSITION NO. 275



might-have-been Portisch v. Petrosian, candidates match 1974. Petrosian has just exchanged an advanced knight, so Portisch (White, to move) has to decide between (a) 1 BPxB allowing exchanges on the QB file or (b) 1 KPxB allowing Black to undermine the pawn chain by Q-Q2 and P-QN4. Which capture is best, and why? Portisch failed to solve the

PROBLEM NO. 275



White mates in three moves, against any defence (by F. Giegold, Schachreport 1977). Solutions Page 12

Drawings by Celia Baker

Designer bargains AS WE all know it has been a terrible summer. However it's an ill wind and all that—the of the best opportunities to buy summer clothes at attractive My attitude to sales always used to be to use them as an opportunity to buy ordinary, sensible things that I wanted any way at much reduced prices. This year I think one should look at them quite differently—they offer a heaven-sent chance to buy clothes you would normally never be able to afford. We all long to have one amazing garment—either to

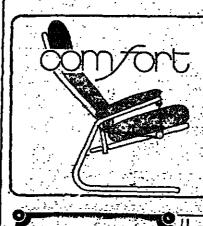
This is the year to buy it. Whether in or out of London, look at the expensive ranges and you will find very beautiful things—coats, dresses, suits, evening wear, shoes—which will give you lasting pleasure. At Harrods there will be **FASHION**

Hechter,

LUCIA VAN DER POSTprices that there have ever varon. Givenchy, Daniel

Mugler, Daniel Hechter, Cacharel, John Bates and many other designers all reduced by very large amounts. I liked enormously the casually chic, slightly sporty three-piece outfit by Umberto Ginochietti, sketched left. In 100 per cent cotton, in burgundy or grey, the jacket is reduced from £98 to £49; the skirt and the trousers are reduced from £72 to £36 and from £45 to £22.50 re. shimmer in at parties, to wear forever as the great classic standby or simply the go-anyspectively. At Harvey Nichols also there are clothes at reduced priceswhere, look-good-any-time dress.

by designers like Krizia Emanuel and Jean Muir. We photographed (below left) a lovely pure silk two-piece by Jean Muir which could be worn to an infinite number of events. In navy with dusky pink and cream it is reduced from 2238 to £119. Sales at both shops clothes by Courrèges, Jean start on Saturday, July 14.





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THE NOBLE GRAPE

and the classics

HOW TO SPEND IT

Jewellery: flair, experimentation ...

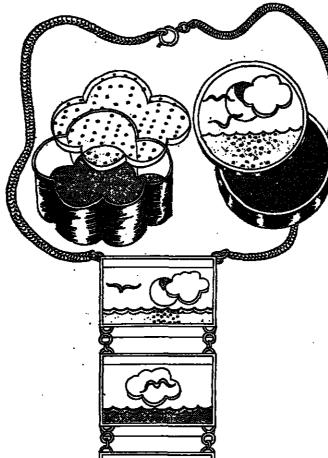
JEWELLERY can be many different or, if you like, the art, rather than in things to many different people. To the the intrinsic value of the materials. things to many different people. To the rich jewellery offers a means of showing just how rich they are or a way of investing a lot of money in a small package which may well prove a much better investment than stocks and shares. To those who love stones the really rare or beautiful gem gives them a thrill that they don't not beautiful gem gives them. that they don't get from anything else.

However, even those who don't have a great deal of money to spend can include in a piece which is exquisitely conceived and wrought, where the true value lies in the quality of the design,

At the moment in Britain a great deal of jewellery of exceptional quality is being made in small workshops up and down the country and to my mind most of it represents quite astonishing value. There are plenty of bracelets, rings or brooches made in precious metals like gold or silver which can be bought for less than £100. I'd infinitely rather spend my money on this kind of jewellery than on the deadcert safe buy. This way one's taste, judgment, acumen are all the more severely tested but the thrill and the

fun are much greater.

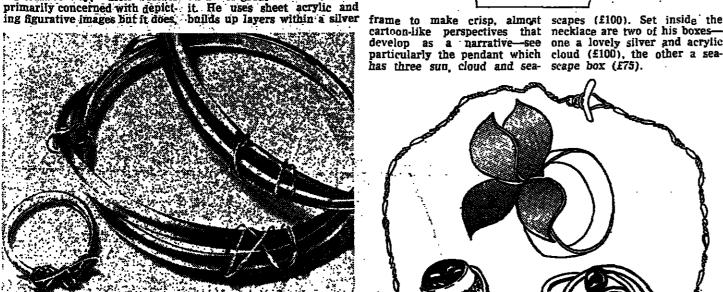
Just at the moment there is the perfect opportunity to look around at the work of several young designers and see for yourselves just how reasonably-priced this jewellery is and to spot, perhaps the Cartier or the Fabergé of the future. Sketched and photographed, here, is a selection of the work from three exhibitions currently on in London; two are at small galleries, and the third is from the famous annual bonanza for those who want to see what is happening in the jewellery world at grassroots level-Loot.



cartoon-like perspectives that necklace are two of his boxesdevelop as a narrative-see one a lovely silver and acrylic particularly the pendant which cloud (£100), the other a sea-

The Casson Gallery at 73 Maryle- from silver and 18 carat gold and

has three sun cloud and sea- scape box (£75).



The Argenta Gallery at 82 nevertheless, acknowledge the

Fulham Road, London, S.W.3 hard-edge technological always has interesting and accomplishments of recent enterprising young jewellers years. Both avoid romanticism whose work they exhibit and in their choice of matter and in the restrained stylisation of ralless has an improvemble are their images. Their work is

gallery, has an impeccable eye their images. Their work is so anybody interested in modern genuinely witty, but with a style

jewellery should make a point and linear severity that prevents of visiting the gallery from it from being merely frivolous

Photographed and sketched Jane Birks' silver brooches here is a selection of work by and pendants, are flat, the sub-

two young people, Jane Birks, and pendants, are not, the subset work is photographed above, works in suver which is decorated with polyester resin, while David Goodship uses (£200), the brooches take the silver frames and sheet acrylic.

-David Goodship's work
As David Jewell points out in (sketched right) seems to have his learned way. "their work is an air of great innocence about

or throwaway

Loot is here again—at the Gold- for themselves or somebody else smiths Hall from Monday, should go along—they can be July 9 until Saturday, July 28, sure of finding something Readers who have become fans original and beautiful at prices of the annual Loot exhibition varying from as little as £7.00 will remember that it features to just on the £100 mark. the work of jewellers all over the country-there are two condi-

Having seen a preview of the gold) by Susan May. The exhibits I do not feel it is a pieces can be bought as a set vintage year but there are many or separately, £60 for the lovely pieces and those who want choker, £50 for the bracelet and to buy something special either £16 for the ring.

Photographed, above, are three cut and bound pieces from tions for selection, pieces must the Loot exhibition—a bracelet, be approved of by the selectors choker and ring made of and must sell for under £100. oxidised silver and red wire (red wire being unhallmarked

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if to say, "Ah-ha, so that's how she got where she is." They don't think that for long if they have anything to do with her in her working capacity. I believe her utterly when she says: "The fact that my father is president meant that I got there quicker, but I would have got there some time even without him." She is also quick to point out that they don't own Cartier, they only run it, are answerable to boards and share-

Mademoiselle Hocq came into the Cartier orbit when things were not exactly slipping but it would be hard to say that they were flourishing either. Cartier is one of the great blue-chip names in the world and yet since the death of the great genius behind it, Louis Cartier, in 1942, the company had lost its main impetus.

Hocq, is president of Cartier,

they tend to nod knowingly, as

company in depth. Then she idea. set up the archive room where the past richness could be drawn upon wherever necessary. She recognised at once that

it was the genius of the origi-nal designs which were the lifeblood of the company but that they couldn't go on reproducing them for ever. Somehow creative originality (within the Cartier tradition) had to be re-introduced. She recalled two designers

who were retired and asked designers in the Cartier image, could give them to their "I wanted the fresh, young daughters for a 21st birthday or

NATHALIE HOCQ is still under impulse coupled with the Louis 30 and is managing director of Cartier style." She set about 30 and is managing director of Cartier SA, the world-famous finding workshops where craftsjewellery company. When people men could be trained to make discover that her father, Robert things with the quality the Cartier image demands. She also saw that Cartier

would have to grow and adapt to modern conditions without throwing out the Cartier style. Their old customers were dying off, new markets would have to be found, new needs met. The way to do this, she decided, was to create new things, using the basic Cartier motifs. For instance, one collection just about to be launched explores the theme of the pointed blue sapphire which, as every Cartier fan knows, is part of the winder on the famous tank-watch. Photographed below, right, is a collection of jewellery based on the equally well-known threecolour gold theme.

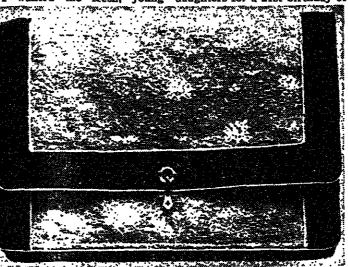
Just as the original Louis Cartier had found that even his very rich clients didn't always want to spend a great deal of money but sometimes wanted small items to give away as Mile. Hocq moved very care-fully when she first arrived at Select line of gifts, so Nathalie Cartier. First she analysed the Hocq revived the S for Select

> Last year the first of these cessful collection of evening bags, all based on original Cartier designs and a ravishing collection of hair-slides and ornaments.

To capture the market for lighter, prettier, less expensive but still precious jewellery, a collection of delicate, very wear-able pieces for young girls was help train new at about £135 and mothers more).



just launched in England is this collection of jewellery based on the classic three colour gold theme. All the gold is 18 carat. Top left is a necklace with a pendant ring (£120). The bangle is £280 while the rigid ring top right is only available at the Paris shop (13. Rue de la Paix). Both sets of ear-rings are for pierced ears. Bottom left cost £90 while the larger ones on the right are £120.



A classic example of how Nathalie Hocq has explored some of the original Louis Cartier ideas. The evening bag, photographed above, was designed in 1920, while the one below was part of the new collection of evening bags launched last year. No two bags are alike, all are made from exquisite, often old, materials and designed round the fabric available. A collection of these bags can be seen at the Cartier shop at 175, New Bond Street, London, W.1.





Diagem rings costing a tiny fraction of the price of

DIAGEMS are made by man with the aid of modern technology rivalling the finest pure diamonds. Diagems are as hard as emeralds and keep their wildfire brilliance for ever. Diagems are set in real hallmarked gold and

the Diagern brochure. You can also purchase a Diagern with perfect safety under our 10 day Home Trial. Easy payment terms are available too. Send today for the Diagem brochure and learn all about the skill, care and precious material that goes into the making of

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To Diagem Limited, Dept. F727



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Great Reductions on Major **Appliances** Examples by Bosch: Fridge/Freezer KS 422 ZL Separate deep-freeze compartment, 3.29 cu.ft., over luxury refrigerator, 11.1 cu.ft., with fully automatic defrosting and heated butter compartment. 169.5cm high, 70cm wide, 68cm deep. Recommended Price £439.58

Sale Price £299 Interest-free Credit Deposit £68 and 11 monthly payments of £21 each

Fridge/Freezer KG 365 SW (not shown). 5.1 cu.ft. Freezer with fast-freeze compartment, over 7.6 cu.ft. refrigerator, with automatic defrosting and adjustable shelves. Can be free-standing or built-in. Decor frame takes panels to match kitchen. 182cm high, 60cm wide, 60cm deep. Recommended Price £464.54 Sale Price £305

> Major Appliances. Second Floor. Carriage free over a wide area.

The following cards can be used: Harrods Card, American Express, Access, Barclaycard/Visa, or Diner's Club.

12 MONTHS TO PAY - INTEREST FREE During the month of July you can have an interest-free credit sale agreement, with 12 months to pay, on many items over £100. Please ask for details.

Open Mon., Tues., Thurs., Fri., 9 am to 5 pm Weds., 9.30 am to 7 pm Sats., 9 am to 6 pm



bone High Street, London, WI is feature a whole variety of probably best-known for its stones. One of Marian Watson's craft pottery but Pan Henry, rings featuring a green tourmawho runs the gallery, always has line (£60) is shown sketched a small selection of jewellery. From a design point of view the jewellery is probably less distinguished than that at the Argenta Gallery but a lot of it is very decorative and eminently wearable. Marian Watson, in parti-cular, whose pendant of silver decorated with 9 carat red and yellow gold pieces is outlined in



Bermuda is like another world. A peaceful, bathed in sub-tropical sunshine.

Yet it's a mere 7 hours from London, with little as £276*

charges, and transfers to and from the airport.

the drawing, above, has pro-duced an enchanting collection

of rings all of which are made

IF YOU'RE travelling either on business or on holiday in the

next few months it would be

worth asking your travel agent for a small leaflet produced by a firm called Copper Wood They have introduced a range of seven products, all designed to help the traveller and all of them very reasonably-priced and neatly packaged. I daresay some thrifty souls prefer to package their own collection of emergency aids but personally I find they come in handier sizes when professionally done.

within the necklet (bottom left). The necklet is £52.

The other two rings shown

within the pendant are, bottom

right, a ring made from Tanta-lum and made almost like a geometric puzzle and topped with a pearl (£46). Sketched at

the top is another ring made

from Tantalum in the form of a flower and with a shot silk effect (£80). Both of these are

Copper Wood have a crisis kit measuring 5 in x 3½ which includes things like needle and thread, nail polish remover. emery board, safety-pin, buttons, spot-remover, rain bonnet, etc. for £1.20. There's a First Aid Kit with some basic medical items for £4.52, a Mosquito repellent pack for 50p. Then there's a Washing and Cleaning Kit (£3.89), a Tailoress Mending Kit (£1.51), a multi-purpose knife (£6.89) and, finally, some

All these items can be bou by mail directly from Cop Wood, Industrial Estate, So water, Horsbam, Sussex R 7HQ. If your local travel as doesn't have their brochure can also get them by mail. Post and packing will be extra.

A REAL DIAMOND RING JUST LIKE THIS WOULD COST £750 Did you know that only an expert can tell the difference?

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come to you in a luxurious velvet box giving you the feeling of luxury that real jewellery ought to give you.

There are many different designs in the Diagem collection and you can see them all when you send for

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knife (£6.89) and, finally, some	,
webbing luggage straps for £2.44.	Please send me your Diagem brochure and tell me how I can
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by mail directly from Copper Wood, Industrial Estate, South-	Name
water. Horsham, Sussex RH13	Address
7HQ. If your local travel agent	
doesn't have their brochure you	***************************************

McIntyre's message

musical analogy, as rather spot in the evening's listening. plane. On this occasion there Music will thus no longer, as of were no fireworks, no ferris-wheels whizzing round, but in-to make more good writers steau a quiet, aimost pained aware of the possibilities of insistence that under the new radio there will be a Radio 3 regime this network will undergo an adjustment, a change of first prize of £1,000. These moves will be generally Annan Report defined the role welcomed but I wonder if they of Radio 3—to act as "an are appropriate like for enough I of Radio 3—to act as "an exgo anything like far enough. I
plorer of new ideas and new
broadcasting territory. Its capthe non-musical side of Radio 3 broadcasting territory. Its captain must lock his compass on intellectual rigour and artistic ment and impact but I think it excellence." Mr. McIntyre's is going to need something pretty compass is, he assures us, thus

RADIO

ANTHONY CURTIS

Square, Chicago and Hong Kong under such conductors as Rozhdestvensky, Leppard, Rozhdestvensky, Leppard, Maazel and Solti. They had all the exciting variety and richness we have long come to ex-

pect as the norm on this network. On the other hand Radio 3 is not intended to be a chantalks thrown in as a makeone channel exclusively for classical music, another for pop, another for news. It has always tried to vary the bowling and to make unexpected demands on the listeners' attention. As a public service broadcasting system—to employ a phrase much-used at high level discussions within the Corporationit is in a unique position to make those demands and long

There is a tendency, however, for Radio 3 to become willynilly a generic music channel and it is this tendency which He intends to "place a rather stronger emphasis on some of the other arts" and to under- will be dropped.

may it continue to be in that

Press reports of a great line "the connection between shake-up along the corridors of good writing and good radio." Radio 3 have been somewhat exaggerated. That was the message I took away from a briefing from its Controller, Ian is scheduled to come up soon) McIntyre earlier this week. Mr. McIntyre's mood can best be described, if he will permit a time. It will occupy the central described, if he will permit a time. It will occupy the central wheels whizzing round, but in-to make more good writers stead a quiet, almost pained aware of the possibilities of

programming sadly lacks exciteall goes back to the problem of finding good writers to use the resources of the medium. The list of scheduled literary pro-grammes accompanying Mr. McIntyre's utterance does have a

rather dull. commemorative look, Graham Greene at 75, Borges at 80 etc. Is it just pining Quite clearly that does not for my lost youth that makes mean that the music content of the network's programmes better on the old Third Proshould be in any way diluted gramme? In those days they did or diminished. Mr. McIntyre not have such sophisticated confirmed this by divulging a equipment but what they did number of forthcoming concerts have was a nucleus of contempoto he broadcast on 3 from the rary poets who were either on Festival Hall, St. John's Smith the staff as producers or in regular employment as broadcasters, people like MacNeice, Tiller, Heppenstall, W. R. Rodgers, Dylan Thomas, Henry Reed. They not only wrote for radio

themselves but stimulated others to compete. Who are their contemporary equivalents within the BBC? When did you last nel solely for the transmission hear a new work specially writ-of serious music with a few ten for radio and broadcast on 3 by Philip Larkin, Ted Hughes, weight. The BBC has never Thom Gunn, Seamus Heaney or gone in for what is called Douglas Dunn? Or for the matter generic radio whereby you have of that by John Fowles, Muriel Spark, V. S. Naipaul or Francis King? Am I asking for the moon? What we do have in prospect

are plays by Jonathan Raban, Athol Fugard, Don Haworth. James Saunders and Rhys Adrian There will also be two new talks series, Medium and Message (examining issues that arise in journalism, publishing and broadcasting) and What Books I Please (monthly discussions of literature). Also the controver-sial Dr. Edward Norman on The Black Churches of South Africa and a revival of the idea of inviting an independent critic Mr. McIntyre aims to correct, into the studio to review the week's music output. To make room Playbill and Man of Action



All Together Now

If David Storey had written Keith, first cornet, is a 14-year-test piece called "Blenheim."

All Together Now, currently old schoolboy, and David leaving Keith, the boy cornet at the Haymarket Theatre, Learner (by permission of player, as the only supporter of Leicester, instead of Peter Buck-Equity), acts almost as well as excellence, until he, too, leaves of social analysis. It has the band is well up to a mo David Storey hallmarks—no plot professional standard. to speak of, but a close examina— The first-act dialogue to tion of ordinary folk going about their normal activities, the characters an assortment of miscellaneous vignettes cleverly observed. The normal activity that these folk are going about is a brass band rehearsal in a Midland church hall.

The first act is almost all given to rehearsal details: 50 minutes go by before we reach any dialogue capable of advancing the story. But the rehearsal is such fun I would glady have stayed with it. There are 15 bandsmen; all but three are professional actors, but, between them, they play five cornets, three horns, three trombones, flugelhorn, euphonium, and two bass tubas. Audrey Leybourne, who plays a fat, randy Welsh second hornstarted to learn player, her instrument only when rehearsals for the play began.

man, it would have been he blows his instrument. By acclaimed as a little masterpiece the end of the evening, the the end of the evening, the anger. band is well up to a modest

> The first-act dialogue turns out to be rather sinister. A new-comer, a former Lancashire band manager who has been allowed to sit in on the rehearsal, suggests that the band should get some sponsor-ship from local tycoons and compete with the prize bands in competitions.

His proposals are welcomed, and in the second act, set few weeks later, he has become conductor of the band, the former conductor having gone back to the cornet, and is driving them relentlessly towards improvement, even fining them for lateness at rehearsals. Improvement, alas, is not what the band wants. They want enjoyment. Playing has ceased to be fun. and now there are threats that some of the less competent may David Rudkin of the play by be dropped. One by one, the Euripides. Natasha Parry replayers leave the rehearsal of a peats her role as Phaedra

excellence, until he, too, leaves in a flurry of disappointed

It is a neat little play, and the expert observation of brass-band manners is delightful. Clive Swift plays the new conductor, with an icy edge to his most friendly words and an expert flourish of the baton. I was almost as sorry for him when his perfectionism was turned down as I was for the rest of the band, when they lost their happy occupation. B. A. YOUNG

'Hippolytus' transfers

to The Warehouse The Royal Shakespeare Company's production of David Rudkin's Hippolytus which premiered at The Other Place last December, opens at the Warehouse on July 18.

Hippolytus is a realisation by

Così at Glyndebourne

Let praise for the Peter Hall argues an even more persuasive and sings the sort of Gnglielmo production of Cost jon tutte, case for its reinstatement than I like best romantic charmnew last year, revived this ins predecessor), the full Act I ing, a very imaginative woter, new last year, revived this inspendecessor), the full Act I ing, a very imaginative woter, finale, and a complete quota of the urbanity interrupted by festival season by Gnus Mostart recitative. The evening is long, fashes of temper and real begin with a list of negatives never boring, for cast, conduction the fellow American never boring, for cast, conduction debutant, the tenor John Alerican debutant, the tenor John Alerican debutant, the tenor John Alerican debutant than I like best romantic charmonic in the second control of the production begin with a list of negatives. The evening is long, never boring, for cast, conductives never boring, for cast, conductives and orchestra justify every tried Mozart comedy business to note. On Thursday, after an the performance. No giant opening half-hour slightly but magnets for Despina as doctor, visibly and audibly unsettled in no endlessly unravelling mar, several ways, the latter, Bernard Haltink and the London Philharmonic, joined a partnership notary, no bird cages, no water, ing cans for the sisters to frolic time had everywhere the limpid ing cans for the sisters to frolic ing had everywhere the limpid with; no elaborate attire for the plainness, keenly sprung, tact-Albanians, no larks with the fully balanced, that is the attitudes they strike on first peculiar virtue of Haifink's entrance; no large semaphored moving are as unexproperated and expressions of surprise or dismissic are as unexaggerated, and tress at the unexpected developments of the plot, no extrava seabuzz of strings around gant double takes. Alfonso does. Alfonso's "Nel mare solca," the not win an easy laugh with strong yet seductive character-"Morti (pause for gasps of isation of every wind solo and panie) non son"; the line is to thank the conductor for the delivered straight. Ferrando correct application of appoggiadelivered straight. Fertained correct application of application of applications described exceptions interest and straight does not "act out" his florid ture, the discreet touches of nality — her soprano agile; runs in the first act finale; he vocal ornament, yet even today poised, vivid in its coleuring sings them, clearly, simply, and few Mozart performances are as her playing a precisely judged properly stylish as this.) — compound of outward firms are

fore remarkable and more valuable is its converse, positive, side. In this staging, the text itself is the thing most scrupulously surveyed. This is not a funless Cosi; the comedy of such things as the doctor's " pezzo di calamita pietra Mesmerica" and its immediate restoration of the prostrate Albanians has been expertly polished. But the calmly unfussy tone of the production does the work and its audience the highest honour: it respects the intelligence of both. No Cost can hope for a completerepresentation of the work. It may be that to the cool tones and clean design of the sets, the reserved stage behaviour, even to the choice of voices lean of timbre and quick of focus, Glyndebourne has sacrificed an element of pleasure-for-its-ownsake, of beauty serene and sensuous. If so, it was a sacrifice worth making; for this subtle, eloquent comedy of character provides the deep insights that. more decorous productions of the opera almost always miss.

Respect for the text arrives this year at the most complete edition of the music anyone is likely to encounter. All three of Ferrando's arias are included; so are the duettino "Al fato dan legge," the alternative Act 1 aria for Guglielmo (a mistake, I still think, though the new Guglielmo, Alan Titus,

producer's-the sudden, graphic

tive; brings a sweetness of tone and a resourcefulness of tech nique to Ferrando's music that are most gratifying. The balance with Stafford Dean's impectable Alfonso, just perceptibly favours the male half of the cast. We may miss Maria Ewing's bubbling Dorabella. Patricia Parker, who followed her later in the 1978 season lacks full weight of presence and eveniness of voice, though she does some attractive things in her second aria. Nan Christie's Despina, a neat, piquant, and individual study of a serva with more than a touch of padrona, has some dryish vocal patches. But the Flordiligi of Bosses. may miss Maria Ewing's But the Fiordiligi of Bozens Betley still seems to me of exceptional interest and origirecisely. | Compound of outward frameer | Compound of outward frameer |
There are two newcomers to and inward flutters. |
The list could grow longer the 1978 cast. Mr. Titus plays. | MAX LOPPERT



Alan Titus and Patricia Parker

† Indicates programme in black and white only BBC 1

7.15-8.30 am Open University (ultra high frequency only). 9.00 Mister Men. 9.15 Boss Cat (cartoon). 9.35 Tal-iths. 10.00 Play Sport. 10.25 "Jules Verne's Rockets to the Moon," starring Burl Ives, Troy Donahue and

Terry-Thomas. 712.20 pm Zorro. 1.12 Weather. 1.12 Weather.
1.15 Wimbledon Grandstand:
Wimbledon: Men's Singles,
The Ladies' Doubles and The Mixed Doubles Finals plus at 1.35 final comment from today's finalists who recall their dramatic moments on the way to the final; Rugby

League (1.20) Australia v. Great Britain (Second Test). 6.15 Sport/Regional News. 6.20 Juke Box Jury.
6.50 Saturday Night at the
Movies: "Frankie and
Johnny," starring Elvis

Presiev. 8.15 The Lennie and Jerry Show. 9.00 Sword of Justice.

9.50 News. 10.00 The Voyage of Charles Darwin.

11.00 The Quest.
All Regions as BBC 1 except

All Regions as Docatile to the following times:—
Scotland — Between 4.30-6.05

Connection

Athletics**

Tri. pm (Grandstand) Athletics Championships: ...Ladies' Tri-angular Contest—Scotland v.

Norway v. Greece (highlights); 11.45 News and Weather for

Wales-11.45 pm News and

Weather for Wales. Northern Ireland—6.15-6.20 pm Sport/News for Northern Ireland, 11.45 News and Weather for Northern Ireland. BBC 2

7.40 am-2.45 pm Open University. 3.15 Saturday Cinema: "Artists and Models," starring Dean Martin and Jerry

Lewis.
5.00 Open Door presented by Retention of Steel at Corby. 5.30 Wimbledon 79.

7.15 News and Sport.
7.25 Where Genesis Begins.
8.25 Word for Word.
9.00 The Hollywood Greats:
Humphrey Bogart.
9.50 Wimbledon highlights.
10.55 News 20 Humphrey Bogart.
950 Wimbledon highlights.
10.55 News on 2
†11.00 Midnight Movie: "To
Have and Have Not," star-

ring Humphrey Bogart. LONDON 8.45 am Sesame Street. 9.45

The Fantastic Four. 10.00 Superman. 10.30 The Mersey

1230 pm World of Sport: 12.35 International Sports Special (Part 1) Cycling (Tour de

national Sports Special followed by Area Weather Forcest. (Part 2) Motor Cycling; 4.00
Wrestling; 4.45 Athletics; 4.55 Results Service. 5.05 News.

5.15 Masterspy. 6.00 Mork and Mindy. 6.30 Steve Jones Game Show. Won.

ANGLIA

ATV

8.45 am A Question of Sex. 9.30
Buying and Selling a House. 5.15 pm
Cartoons. 5.30 The Masterspy. 6.15
Celebrily Squares. 6.45 Saturday
Cinema: "Carry On Follow That
Camel." starring Kenneth Williams
Phil Silvers and Charles Hawiry. 8.30
What's On Next? 9.00 Lou Grant.

GRANADA 9.35 am Early Musical Instruments. 10.05 Happy Days. 5.15 pm Cartoon Time. 5-30 Mork and Mindy. 6.00 The Masterspy. 6,45 How The Wast Was Won, 5.00 Hawari Frve-0. 12.10 am Wasterle Market.

9.00 Police Woman.
10.00 News.
10.15 "Hard Times," starring Patrick Allen and Timothy West.
12.10 am George Hamilton IV.
12.40 Close: Personal choice with Kenneth Connor.
All IBA Regions as London except at the following times:—

ANCEL F.A.

10.00 Police Woman.

9.05 am Invasion Road. 9.30 The Beachcombers. 9.55 Mr. Magoo. 10.05 Mork and Mindy. 6.00 The Masterspy. 6.45 How the West was Won. 9.00 5.W.A.T. 10.00 Peter Pows HTV Cymru/Wales—As HTV General 10.00 Peter Pows Maddwi?

SCOTTISH

9.35 am Treasuras in Store. 10.00 Rock On (5) Storeon 10.00 Peter Pows Maddwi?

SCOTTISH

9.35 am Treasuras in Store. 10.00 Rock On (5) Storeon 10.00 Peter Pows Maddwi?

SCOTTISH

9.35 am Treasuras in Store. 10.00 RADIO 2

Cinema: "Carry On Follow That Came!." starting Kenneth Williams. Phil Silvers and Charles Haviry. 8.30 What's On Next? 9.00 Lou Grant.

BORDER

9.35 am Jabberjaws. 10.00 Bailcy's Bird 5.15 pm Cartoon Time. 5.30 Mork and Mindy. 6.00 The Masterspy. 6.45 How the West Was Von. 9.00 Fantasy Island. 12.10 am Barney Miller. 12.35 Epilogue. R. 5.15 pm Animals CHANIMITY

YORKSHIRE 9.00 am Cartoon Time. 9.10 Spiderman 9.30 Space 1999. 5.15 pm Cartoon Time. 5.30 Mork and Mindy. 5.00 The Masterspy. 6.45 How the West was Won. 8.00 Benny Hill Down

(5) Stereophonic broadcast.

† Medium wave
5.00 am As Redio 2. 7.03 Playground.
8.00 Ed Stewart with Junior Choice.
10.00 Peter Powell. 1.00 pm Adrien
Juste (S). 2.00 Paul Gambaccini (S).
4.00 Rock On (S). 5.30 its Rock 'M'
Holl (S). 6.31 in Concert (S). 7.30
Chris Jones. 10.00 Al Matthews with
Discovatin'. 12.00-8.00 am As Radio 2.

SCOTTISH

9.35 am Treasures in Store. 10.00
Cour Car. 5.15 pm Dinah Saur. 5.30
Mork and Mindy. 6.00 The Masterspy. 5.45 Celebrity Squares. 7.15 How the West was Won. 9.00 Twist in the Tale. 12.10 am Late Call.

SOUTHERN

9.00 am Sesame Street. 10.00
Bailey's Bird. 5.15 pm Certoon Time. 5.30 Mork and Mindy. 6.00 The Mestarspy. 6.45 How the West was Won. 9.00 The Sweeney. 12.10 am Southern News.

TYNE TEES

9.10 am Saturday Shake Up. 9.15
Spece 1999. 10.15 Saturday Shake Up. 10.30 Saturday Movie: Tarzan and the Great River." 12.10 pm Saturday Shake Up. 5.30 Hoppy Days. 6.90
The Masterspy. 6.45 How the West was Won. 9.00 Fantasy Island. 12.10 am Southern News.

RADIO 2
Shake Spece 1990. 1.00 Twist in the Tale Masterspy. 6.45 How the West was Won. 9.00 Fantasy Island. 12.10 am Saturday Movie: Tarzan and the Great River." 12.10 pm Saturday Shake Up. 9.15
Spece 1999. 10.15 Saturday Shake Up. 9.15
Spece 19

BURDEK
Tate.

30 pm World of Sport; 12.35
30 pm Gartoon Time. 5.30
International Sports Special
(Part 1) Cycling (Tour de
France) plus Boxing—
Middleweight Championship
of the World, followed by
Australia Pools Check; 1.15
News; 1.20 The ITV Seven—
1.30, 2.90, 2.30 and 3.05 from
Haydock; 1.45, 2.15 and 2.55
from Sandown; 3.15 Inter
BURDEK

S.35 am Jabbergaws. 10.00 Bailey's
Bird 5.15 pm Cartoon Time. 5.30
Mork and Mindy. 6.00 The Masterspy.
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Mork and Mindy. 6.00 The Masterspy.
6.45 How the Worl. 9.00 Fantasy Island. 1

violin and piano recital (S). 7.25
Neyak's Nerrow Road (talk by R. A.
Nodgkin). 8.00 1979 Choitenham international Festival of Music, part 1:
Stravinsky, Debussy, Crosse (S). 9.05
Lament for a Soldier by Frederick
Harrison. 9.25 Cheltenham international
Festival of Music, part 2: Mussorgsky
(S). 10.05 Prizzner versus Berg (talk
by Mosto Career). 10.50 Monteverdi
and Rameau concert (S). 11.55-12.00

News. VHF only--6.00-8.00 am Open

VHF only—5.00-8.00 am Open University.

RADIO 4
6.25 am Shipping Forecast. 5.30
News. 6.32 Farming Today, 6.50 Yours
Faithfully. 6.55 Woather; programme news. 7.00 Naws. 7.10 On Your Farm
7.40 Today's Papers. 7.45 Yours
Faithfully. 7.50 It's A Bargain. 7.55
Weather; programme news. 8.00 News.
8.10 Sport on 4. 8.45 Yesterday in Parliament. 8.59 Continantal Travel Information. 9.00 News. 9.05 International Assignment. 9.30 News Stand. 10.15 Oally Service. 10.32 Pick Of The Week In Westminster. 9.35 News Stand. 10.15 Oally Service. 10.32 Pick Of The Week (S). 11.20 Time For Verse. 11.30 Wildlife answers listeners' questions. 11.55 Sounding Off. 12.00 News. 12.02 pm Away From It All. 12.27 I'm Sorry I Haven't A Clue (S). 12.55 Westher: programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 Origins. 2.30 Saturday-Afternoon Thestre. 3.25 My Delight with John Arden. 3.30 Does He Take Sugar? 4.00 The Magic Of Music. 4.46 A Sideways Look At. 5.00 Kaleidoscope Encore. 5.25 Woek Ending. 5.50 Shipping Forecast. 6.55 Weather: programme news. 6.00 News. 6.15 Desert Island Discs with Glen Tatley, American choreographer. 6.50 Stop The Week With Robert Robinson. 7.30 Baker's Dozen (S). 8.30 Saturday Night Theetre (S). 9.58 Weather: 10.00 Nows. 10.15 A Word in Edgeways. 11.00 Lighton Our Darkness. 11.15 Dear Me (Peter Ustinov reads from his autobiography). 11.45 Just Before Midnight. 12.00 News. BBC Radio London

BBC Radio London 5.00 am As Radio 2. 7.32 Good Flahing. 8.00 News: weather, traffic-shopping. sports news. 8.15 The London Gerdener. 8.30 London Country. 11.30 The Robbis Vincent Show. 2.00 pm Guideline. 3.30-6.00 am Join Radio 2.

TV RATINGS

Coronation St. (Wed) (Gran) 13.40 Coronation St. (Mon) (Gran) 12.95 3 Winner Takes All (Yorks) ... 12.85
4 Paul Denials (BBC) ... 12.75
5 Crossroads (Tue) (ATV) ... 12.20
6 In Loving Memory (Yorks) ... 11.90
Crossroads (Thier) (ATV) ... 11.90
8 Crossroads (Waid) (ATV) ... 11.75
9 Crossroads (Mon) (ATV) ... 11.65
Lingalongamax (Thames) ... 11.65
11 Krypton Factor (Gran) ... 11.40

CHESS SOLUTIONS Solution to Position No. 275 (b). The critical line which Portisch missed is 1 KPzB, Q-Q2: 2 P-QN3 (intending to fix the Q-side with P-QR4), P-QN4: 3 P.B51 QPxP: 4 B-B4, QxQP: 5
RR-Q1 winning the knight.
Portisch played 1 BPxB and the
game petered out to a draw in

11 Krypton Factor (Gran)

12 Rosie (88C)

13 Enmerdale F'm (Thu) (Yorks) 11.05

14 Don't Just Sit These (Yorks) 10.95

15 Voyage to the Bottom of the Sea (TIV)

16 Emmerdale F'm (Tue) (Yorks) 10.10

17 Kide (LWT)

18 Emmerdale F'm (Tue) (Yorks) 10.10

17 Kide (LWT)

18 Petrocelli (BBC)

19 Wildlife on One (BBC)

20 You're Only Young Twice

(Yorks)

19 Great

10 Cap(B5), PxQ; 2 P.NS(R)

10 Cap(B5), PxQ; 2 P.NS(R)

11 Cap(B5), PxQ; 2 P.NS(R)

12 Cap(B5), PxQ; 2 P.NS(R)

13 Pesil Ovr. 1 Parks 1 Parks 1 Portisch Played 1 BPxB and the Portisch Played 1 BPxB

WEEKEND CHOICE

SATURDAY—The climax of SUNDAY—More sport at 4.15 a fortnight of pock, pock, when BBCl goes to Gateshead thirteigh, forteigh, is reached for international Athletics in 1 at 1.15 on BBC1 when Harry match due to include Lasse. Carpenter introduces finals day Viren, Sebastian Coe, and of in Wimbledon Grandstand. By course Brendan Foster. At 7.15 switching to BBC2 some time on BBC2 Ron Pickering reports between 5.30 and 6.05 you can on Chinese sport in the year stay with the tennis right that China has been invited back through until 7.15 (though the into the Olympics. At 8.50 first 20 minutes of Grandstand is Humphrey Burton introduces devoted to rugby league). BBC2 Petipa's La Bayadere in An Angel S

repeats highlights of the men's Evening at The Kirov Ballet on singles at 9.50. ITV starts a BBC2 and talks in the interval repeat of the excellent serial to the FT's dance critic Clement III Times at 10.15.

ENTERTAINMENT GUIDE **OPERA & BALLET**

COLISEUM. Credit tards 240 5258.
Reservations 836 3161, Until July 14.
PEKING OPERA
Evgs. 7.30. Mat. Today at 2.30.
A magnificent spectacle of dance, drama, acrobatics. comedy. Mine and Songstyngtuous costumes, dazzling colours—
a unique entertainment. COLISEUM. Credit cards 240 5258.
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ENGLISH NATIONAL OPERA
Season opens Aug. 5: 2 Cycles. The Ring
of the Nibelung. Die Fiedermaus, La
Trariata. Booking is now open. COVENT GARDEN. CC. 240 1066.
(Gardencharge Credit Cards 835 6903)
THE ROYAL OPERA
Ton't 7.30 The Rake's Progress. Mon. &
Thur. 7.30 Cavalleria rusticana Pagliacci.
Tue & Fri 7.30 Idomenso.
Tue & Fri 7.30 Idomenso.
Wed 7.30 Folk, Irish & Scottish Dancing
Sudomenso. Concerno Sargocio. Checkmate,
30 Sudomenso. Checkmate,
31 Sudomenso. Checkmate,
32 Sudomenso. Checkmate,
33 Sudomenso. Checkmate,
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38 Sudomenso. Checkmate,
3 GLYNDEBOURNE. 0273 812411-813424 Sold Out—possible returns only. Tonight, Mon & Wed at 5 10: Cosi tan tutti. Tonigh. Tues o Thurs at 5.30: Die schweigsame Frau with London Philharmonic Orchestra. SADLER'S WELLS THEATRE, Rosebery Ave., ECT 837 1672. Until July 21. 877 1672. Until July 21. 878 EALLER RAMBERT. BOOK BALLER RAMBERT. Mon. & Tues: Echol. Changes. Praeledum, The Parades Gone By. Wed & Thurs: Echol. Changes. Night with Waning Moon, The Parade's Gone By.

WESTMINSTER. CC. S. B34 0283.
EVB3. 7.45. Mals. Wed, and Sat. 3.00.
THE MUSICAL THEATRE
COMPANY
THE MIKADO

England Includes Chris Booth-Jones.
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Jenkins. Resmar Jenker, Thomas
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Limited SEASON THEATRES ALBERY. From 8.30 am incl. Suns. 836
3678 CC Bookings 836 1071-3. Evs.
7.45 THUT 1 Sat 4.30 8.830.
A THOUSAND TIMES WELCOME IS
LIONEL BART'S
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"MIRACULOUS MUSICAL." Financial Times

With New DOTRICE

GILLIAN BURNS, MARGARET BURTON.
Party rates and student standby avail.

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Mats. Thurs. at 3.00. Sat. at 4.00.
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"GLORIOUS FARCE." D. Tel.
CHARLEY'S AUNT
"Thoroughly enjoyable," Sun. Tel.
"Laughs flow freely." N. of World. ALDWYCH. CC. 836 6404. Im: 836 5332.
Fully sir-conditioned.
ROYAL SHAKESPEARE COMPANY
In repertible
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ANTONY AND CLEDPATRA (solid outSeets, available from 13 Joly).
With: Bulgaker's THE WHITE GUARD.
Incrt perf. 8 July.
John O'Keete's
WILD OAIS (next perf. 11 July)
RSC 2150 at THE WAREHOUSE (sce
under W). RSC also at THE WAREHOUSE (SCE under W).

AMBASSADORS. CC. 01-336 1171.

EYS. 8.00. Fri. and Sal. 5.30 and 8.30. DINSDALF LANDERN. GWEN WATFORD DAVID BURKE. ANGELA DOWN

BO DI E S

"THE IMPACT FROM ME LIKE A THINDERGE ELECTRIFIES." DBILV Mail.

INTELLIGENCE AND ITS THEME ELECTRIFIES." DBILV Mail.

WITH. BEEN HELD IN THE GRIP OF ITS THEME ELECTRIFIES." DBILV Mail.

WIT. BEEN HELD IN THE GRIP OF ITS THEME ELECTRIFIES." DBILV Mail.

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WIT. BEEN WE WAY LAUGHED AT ITS WIT. BEEN HELD IN THE COLOURS AND LAYERS OF ITS LANGUAGE, BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES STILL RAISES ECHO AFTER COLOURS AND LAYERS OF ITS LANGUAGE. BOOKES AND APOLLO THEATRE CC. 01-437 2663.
EVS. B.OG. Sat. 5 and 8. Mars. Th. 3.00
CRISTOPHER
LAVENDER
JULIA FOSTER IN
HAPPY BIRTHDAY
A VERY FUNNY NEW COMEDY BY
THE AUTHORS OF "EOEING BORING."
"FEYDEAU LIVES." CA VAI" Gdm. "IT
WILL PROBABLY RUN AND RUN."
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FORTUME, 836 2238. Evos. 8.00. Mats. Thurs. 3.00. Saturdays 5.00 and 8.00. Mats. Thurs. 3.00. Saturdays 5.00 and 8.00. Murder AT THE VICARAGE FOURTH GREAT YEAR.

GARRICK. CC. 01-836 4601. Evos. 8.0. Osarab. Wed. 5.00, \$41. 5.30 and 8.30. Dennis Quilley in the Levin's NEW THRILER DEATH TRAP WO HOURS OF VERY INGENIOUS. VERY FUNNY. MARVELLOUS. ENTERTAINMENT. 5. Tel. "VERY EXCITING." Fin. Times. ASTORIA. Charing X Rd. S. CC. 01-734
429 pr 439 8031. Mon-Thura. 8 pm.
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hour before show—best available scats
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THEATRES ARTS THEATRE, 01-836 2132.
TOM STOPPARD'S
DIRTY LINEN
"Hibrious . . do see it." Sun. Times,
Monday to Thursday B.30. Friday and
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NOW IN 113 4TH YEAR SOULEVARD THEATRE, Walkers Court. Brewer St., W1. 437 2661. JEREMY TAYLOR, TOES, to Set. 8.30. Sun. 6.30. Today 2.00.

COLLEGIATE THEATRE. 01-388 7824.
337 9629. Tom Scoppard's latest play DOGG'S HAMLET, CAHOOTS MACRETH by The British American Repertory Company. World Premiere Tour. Limited Engagement John 9-Sept. 1.

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Mon.-SSt. 9.00. Mats. Fr. and Sat. 6.30
THE ONLY ROCK 'N' ROLL SHOW
THE ROCKY HORROR SHOW
SNACK BAR OPEN 1 HR. BEFORE PFS. SNACK BAR OPEN 1 HR. BEFORE PS.S.
CRITERION. From 8.30 am inc. Sons.
930 3216. CC. booking 836 1071.
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IAN MCKELLEN TOM 851.
"I doubt that there are two time performances BENT to two time performances by MERIO Sherman.
Directed by Robert Chetwyn
"A V-sign dehantly floorished at all forms of oppression." New Stateman. forms of oppression." New Stateman.

DRURY LANE. CC. 01-836 8108.
Evg3. 8 pm Fruday n. 625 910.
EAS pm. 821. 5 pm and
EAS pm. 821. 5 pm and
ERASEL TROPICAL

"The dancers vibrate, oscillate and
pulsate, while topless, yet retaining ther
baubles, bangles and beads." Ev. News.

DUCKEES, 01-858 8243. Mon. to There.
Evs. 8.00. Frl. and Sat. 3.30 and 8.15

ON! CALCUTTA!

"The midty is stapning." Daily Tel.
Ninth Sepsational Year.

SOPTIME 836 2233 Eves. 8.00 Mats.

GREENWICH THEATRE. CC. 01-858 7755
Evenings at 8.00 (sharo) Met. 5at 2-30
"Pirandello's vreat glay." Evg. Std. 532
CMARACTIRS IN SEARCH OF AN
AUTHOR, "I urge everyone to see IL,"
5. Tel. Tickets from £1.80. GLOBE THEATRE. CC. 01-437 1592.
Evenings 8.15. Sat. at 6.00, 8.40.
ALISON CHRISTOPHER
STEADMAN CAZENOVE
JOKING APART
"ALAN AYCKBOURN'S comedy sparkles
with wit. Now. Last Wil. ends Sat. GLOBE THEATRE. CL. DI-537 1582. Red.
Price Press. from July 14. Opens July 25.
GEMM ROGERS
ANDREW C. WADSWORTH
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SONGBOOK IN
SONGBOOK
A new musical by MONTY NORMAN
And JULIAN MORE AND JULIAN MORE

HAYMARKET. CC. 01-930 9832.
Evenings 8.00. wed 2.30.
Sat. 4.30 & 6.00
KEITH SUSAN
MICHELL IN HAMPSMIRE
THE SHERLOCK HOLMES MYSTERY
THE CRUCIPER OF 8LOOD
"The kind of speciale i campet recall
since be-need ... terrine stuß," Nows,
HEP MAISTONE HER MAJESTY'S, CC. 01-930-6606.
Evenings 8.00. Frt. 5.15 and 8.45.
The New Fats Walter Musical Show
The ROTOLIS HT. Daily Mail.
"JUBILANT THE BEST PERFORMANCE
OF ANY MUSICAL IN CONDON. ORS. KING'S HEAD. 226 1916, Tot. Dar. 7. Show 8. FIFTY WORDS: BITS OF LENNY BRUCE. Social Lite Night Show 11 pm FEARLES FRANK. Best British pusical for ages." F.T. LYRIC (THEATRE. CC. 01-437 3656.
Eys. 8.00 Thurs. 3.00. Sat. 5.00. 9.30
PLOWRIGHT FRANK
PATRICIA HAYES'-ID
BY Iduarion de Flijseo
Directed by FRANCO ZEFFRELLI
COMEDY OF THE YEAR
COMEDY OF THE YEAR
"ACTRESS OF THE YEAR
"ACTRESS OF THE YEAR
"AR EYENT TO TREASURE." D. MIRTOR.
LIMITED SEASON ENDS JULY 21. MAYFAIR
Evenings 8-00. Sat. 6.00 mg 8.45.
A DAY IN MOLLYWOOD
A NIGHT IN THE UKRAINS
A MUSICAL REVIEW
"Superlative non-ston comedy." E. News
"Laigh riof sheer fun , not to
be missed." S. Eners, "The funniest
script the Marx Brothers never wrote."
Daily Ma I.

MATONAL THEATRE, S' CC 928 2252 OLIVIER (open stage): Ton't & Mon. 7.30 Sharp UMDISCOVERED COUNTRY by Arthu: Schnitzler in a version by Tom Stepolaric by Arthu. Schnitzler in a version by time Stoppard.
LYTTELTON (proscenium stage): Today 5.00 & 7.45. Mon. 7.45. CLOSE OF PLAY, new play by Simon Gray.
COTTESLOE (small abstitution): Men. to Sat. et 8.00 Michael Herr's DISPATCHES adapted for the stage by Bill Bryden and the company (perhaps not suitable for children).
Excellent cheap seats from 10 am day of pert 111 & theatred. Car pertaresturant 928 2033. Credit card booking 928 3053. Air conditioning. OLD VIC. OLD VIC COMPANY Season opens july 24th. HAMLET. ROMEO & JULIET. THE GOVERNMENT INSPECTOR. THE PADLOCK. MISS IN HER TREMS. WHAT THE BUTLER SAW, THE SEARCH DONE OF HAMILE IN the presence of HAMILE IN THE PROPERTY OF OPEN AIR REGENT'S PK. CC. 486 2431
TWELFTH NIGHT. "This loyful production." E. News. "Oday." 2:30 & 7.45.
A MIDSUMMER HIGHT'S DREAM. MOR.
7.45. Shaw'S O'FLAMERTY VC. MOR.
TUEL & Fyl. 1.15. PARK LANE HOTEL 01-489 6321.
DINNER-THEATRE
WREN. PEPYS 6 CHARLIE TOO
A New Moskel + Champage Reception
+ 4 Course Dinner + Wines
Evenings Incl. Supage 7 Pm

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FIRST THE THEATRE. Red. Price
OPENED July 18 af 7 pm. Subs. TuesSun. 8 pm.
PALACE.
MON-Thurs 8.00. Fri. & Sat. 8.00. 8.40.
BY Tim Rice and Andrew Lloyd Webber. PALLADIUM, CC 01-437 7373. YUL BRYMMER In Rodgers and Hammerstein's THE KING AND I PICCADILLY From 8.30 am inc. Suns.
437 4505. CC bookings 836 1071.
EYS. 8. THE 3 ASKS 536, 8.30
HANNAM GORDON
IN BRIAN CHARKS NEW DIAY
CAN YOU HEAR ME AT THE BACKY
"WONDERFUL PLAY WITH WONDERWONDERFUL PRAY WITH WONDERARTICULATE AND WITTY." D. EXD.
"A SUPERBLY ARSORBING PIECE OF
ENTERTAINMENT." THE SUG

THEATRES PHDENIX THEATRE. CC. 01-836 2294

Evs. 6.00. Wed. 3.00. Set. 5.00 and 8.30

MAGGIE SMITH. PATRICK MOWER IN

NIGHT AND DAY

A new Play by TOM STOPPARD

Directed by Peter Wood

BEST PLAY OF THE YEAR

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Card bookinss 930 9846. Mon., Thire.
8.00. Fridays and Sats. 8.00 and 8.46.
ALAN AYCKBOURN'S smash-lik comedy
8 BEDROOM FARCE.
1f you don't laigh, sue me." D. Exp.
A National Theatre Production
Over 400 performances. PRINCE EDWARD, CC. 01-437 6877 Evenings B.00 Mach. Thurs. Set. 3.00. by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. QUEEN'S THEATRE, CC. 01-734-1166.
Provines from 11 July at 8. Opens 17 July at 7. Subs. evet. 8. Sats. 5 & 8.15.
PATRICIA ROUTLEDGE IN AND A NIGHTINGALE SANG A new comedy by C. P. Taylor QUEEN'S THEATRE CC. 01-734 1166.
MICHAEL CRAWFORD
"IS MAGIC. A TRIUMPH." Sust.
CHERYL KENNEDY IN
TOTAL ARTISTIC TRIUMPH." D.M.
EVENING 8.00. S44. 5.0 and 8.00. RAYMOND REVUEBAR CC. 734 1593, At 7.00. 9.00. 11.00 om. Opens Sens. PAUL RAYMOND PRESENTS: THE PESTIVAL OF ERDITCA FULLY ADVOCATIONS. 21S YEAR,

ROYAL COURT. 730 1745. Reduced Price Prev. Fon't 7.30. Opns Mon 7. Subs 7.30 REGGAE BRITANNIA by Leigh Jacknon. by Leigh Jackson.

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2554 Provs. from July 11 at 8 mm.
MARIE & BRUCE by Wallace Shawn.

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WHOSE LIFE IS IT ANYWAY?
"I HAVE RAFELY FELL SO GRIPPED.
WAY RAFELY FELL SO GRIPPED.
WAY TENTION HAS NEVER.
WHOSE LIFE IS IT ANYWAY?
IN THE HOUSE WAS THAN THE VENER IN THE HOUSE WAS THAN THE VENER IN THE HOUSE WAS THAN THE NOW.

Zaid GREAT YEAR.

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LOTS OF SEX PLEASE WE'RE
BRITISH, SUMS UP THE SHOW'S
SPECIAL SUMMER FESSON.
LAST FEW WEEKS.

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"A good show, Very coloorist, invery and
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Mondys to Thursday 8.00. Fri. and 540.
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ONCE A CAHOLIN News.
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THE DEER HUNTER IXI, WE AND SOOKABLE.

TO THE DEER HUNTER IXI, WE AND SOOKABLE.

TO TAKE THE LOCKED STORE LAND TO SOOKABLE.

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15. J. R. T. Tolkien's THE LONG OF THE FUNGS A. 2.0. Dolby Genes. FUNGS 14. 12.30 3.05. 5.10. 3.20. Genes. FUNGS 14. Market Express Lat. Page 2.46. 4.10. 8.25. 8.13.

2. S. Gretory Fect. Laurence Climits THE BOYS FROME SHALL IX. 27003. 2.29. 4.55. 7.40. VICTORIA PALACT. CC. 01-828. 5735-8.

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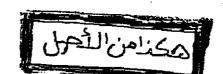
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Mackintoshes

BY JUNE FIELD

Mackintosh have passed through the figure has doubled to "at their sale rooms. At the moment least \$30,000." the Beigravia auctioneers have Mr. Ure, who describes him a virtual memopoly on the work self as a Mackintosh fanatic, was

now much more chance of previously unrecorded pieces 7-bedroom house incidentally, is coming to light. "And the for sale too, and the purchaser acknowledgement and recogniwill get the benefits of the tion that he has gained through original Mackintosh tiled fire the sales has added to his places and mantels. Details Joe stature."

Bell, Thos. Binnie and Hendry,

sum; with the rather tentious propenance that it was origin-ally from a house in Glasgow. where it had always been referred to as "the Mackintosh table." Research established that it was in fact the table from the Blue Bedroom at Hous hill. Nitshill, c1903-1919, for which Mackingon, and his wire Margaret Macdonald, designed the furniture and interiors. This particular table was part of a set; with the upright cabinet sold by Sotheby's in 1975. (The house was designed for Major Cochrane and his wife, Kate Cranston, of the famous Glasgow tea-rooms for whom the architect carried out so many commissions.)

The hard core of collectors still come from overseas, with German buyers showing themselves to be a new force in the inckintosh market. In a sale conjugate this year, a German conjector paid £2,400 for a heavily restored high-backed chair from the Argyle Street
Tea Rooms while another collector paid \$700 for a design for a furnishing fabric, A silverplated glass hanging shade went for £600 to an American buver.

The sale of Decorative Arts of the Arts and Crafts, Nouveou or the Arts and Crarts appropriate and Deco periods being held at Sotheby's Belgravia, 19 Mottemb Street. S.W.L. on. Wednesday, includes Mackintosh's pwn writing cabinet, which he designed about 1905. Constructed in dark

SINCE Sotheby's Belgravia Memorial Exhibition in 1933. opened nearly eight years ago, The original estimate on the more than £93,000 worth of desk was £15,000. With the pieces by Charles Rennie interest it has already generated.

a virtual mesopoly on the work self as a Mackintosh fanatic, was of the brilliant Scottish archioriginally apprenticed to Honeytect and designer (1868-1928), man and Keppie: the firm of
who also turned his talents to architects where Mackintosh
watercolour painting during eventually became partner. Mr.
the last eight years of his life. Ure later went into his family
Naturally, the high prices that business, buying an 1954, a
collectors are now prepared to Mackintosh designed house,
pay for Mackintosh's work. Winds Hill Kilmacolm, built
means that British institutions 1899-1901 for William Davidson,
and collectors are often outfield a businessman and patron of
But as Nicola Redway, who contemporary art A perfeccatalogues the sales, points out, fionist ever, for a small
the bonus for Mackintosh ceremony when Mrs. Davidson
scholars is that the publicity cut the first sod, Mackintosh
generated means that there is designed a special goblet for the
now much more chance of pretoast to be drunk from The toast to be drunk from. The

will get the benefits of the original Mackintosh tiled fire-places and mantels. Details Joe Bell, Thos. Binnie and Hendry, For example, a small oak taole sold by Satheby's Belgravia in November 1975, had been bought from a small antique shop in Norfolk for a modest with the rather tenious agents by July 25.

For further research Thomas Rowarth's Charles Remnic Mackintosh And The Modern Movement (Routledge and Kegan Paul, 1877), is indispens able, as is belonging to The Charles Rennie Mackintosh Society established six years ago to foster interest in the architect's work. Registered as charity, the society is anxious to recruit members, and those interested should write to the secretary, Patricia Douglas (with sa.e.), Oveen's Cross, 870 Garscube, Road, Classow, with the subscription of 12 a year or 125 for a life membership. This includes the excellent quarterly Newsletters which contain articles by such authorities as Pamela Reekie Assistant Keeper Mackintosh Collection University of Glasgow Brian J. R. Blench, Keeper of Decorative Art, Glasgow Museums and Art Galleries, and Roger Billcliffe. Assistant Keeper, University of Glasgow Art Collection Mr. Bill-Glasgow Art Collection Mr. Bill-cliffe's two scholarly works. Architectural Sketches and Flower Drawings By Charles Rinnie Mackintosk (Academy Fattlons 1977), and Mackintosh Watercolours (Carter Nash Cameron 1978), previde a rewarding study of the sifted eccentric of whom Geoffrey G. Winnenny, of the present firm, Keppie. Henderson and Partners, wrote in a recent news letter .

stained wood, decorated with letter mother of pearl inlays as well as "It seemed that Mackintosh the distinctive Mackintosh rose came, was recognised for the bud, the desk was used by the brilliant young man he was and master at his apartments in then left under a cloud. His Mains Street, Glasgow then drawings were filed, and for Chelsea, London gotten. Since the 1950s all which was found inside the desk, drawings, buildings, interiors inside the desk, drawings, buildings, interiors together with two labelled keys and furnishings are prized and (included in the sale), show that studied and we have all he also took it with him to Port gradually become more and Vendres in the South of France, more aware, of his unique where he went to live in 1922. quality sad to think that this The present owner Allan Ure, can only now be said to be so bought it for £10 at the Glasgow 65 years after he left."

Did you ring, sir?

WHAT IS a fellow to do when he of Jeeves he does not have to finds on the breakfast tray a compete with the whimsical biography of his manservant. Wooster manner, but has devised lurking among the eggs and be a domish gravity of his own to Macbeth could not have been reinterpret some familiar more disbelieving when he material and characters and to observed that lethal piece of provide a wealth of additional hardware ficating before him in material about the most super the breeze. Is this a life of super-ego of them all. Jeves I see before me, I asked He provides Jeeves with a myself, hoping that the tome, clerical grandfather, a proofwith a remarkable likeness of reader father, a barmaid Jeeves on the cover by Sir mother, and the Christian name. Jeeves on the cover by Sir mother, and the Christian name Osbert Lancaster, would prove a of Reginald, all of which sounds

SICE

PAPERBACKS

ANTHONY CURTIS

air. But a tap with an egg-spoon proved it to be as resilient as Ruff if not in the event so readable. "Jeeves!" I called.

The chappie materialised soundlessly "Sir"

I pointed to the offending volume and if looks can speak words I reckon mine were the just appeared in paperback equivalent of a lorry-load of from Coroner at £1:25 and it Websters. At any rate Jeeves got would seem only sensible to re-

review. sir."

the title-page. Jeeves: A Gentle-man's Personal Gentleman by C. pages under some headings Northcote Parkinson (Mac like Aunts, for example, and donald and Jane's, £4.94). There very short ones under others, have been times I canfess in the as in the case of Bankhead, past when Jeeves's brain has Tallulah: worked more rapidly than mine. but on this occasion I was out of hoarse, throaty voice like, after the stalls and into the straight swallowing a fish-bone the before he had time to look wrong way (JO): Gussie Finkround. Jeeves, I said, "next Nottle would not go any too time you devise a nom de plume well with (RHJ)." for yourself try to think of some thing a little more convincing Cyrano de: se Schonzzle than C. Northcote Parkin Durante."

torian by profession, author of several other volumes on a diver- book as a work of refrence since sity of subjects, a resident of he continued to write Jeeves the island of Guernsey, formus stories well into the 1970s, after later of the famous Law. Poppycock, Jesvesi I don't Even so, it is put together

have reacted to this latest piece scholarly devotion to its spirit of literary insenuity from Pro of inconsequentiality. The fessor Parkinson. The professor volume can be used either as proved with Hornblower how a concordance or dipped into a deft he is at-plucking other few pages at a time for a wit men's flowers and making a posy that retains its freshness even of his own. As the biographer in this format.

mere figment and make itself about right to me. He goes on to describe his progress up the domestic hierarchy to his present eminence and his previous employment in the Wooster milieu, in an uppercrust St. Trinian's, among con. men on the Riviera, and an eccentric. noble, parrot-fancier, before entry into srvice with Bertie. It is all good clean fun and it should create enjoyable con-

troversy among Jeeves fans. As the book is not available in paperback — yet — I do not quite know what I am doing reviewing it in this column. My excuse is that Geoffrey Jaggard's Wooster's World has the message.

"The volume is offered for Originally published 12 years review, sir."

ago, Mr. Jaggard's companion is I picked it up and examined arranged in alphabetical order

"Lady Wickham speaks in a

Or even shorter: "Bergerac.

Auberon Waugh points out in "On the contrary, sir, the his short introduction that the gentleman exists. A naval his Master's creative longevity defeated the completeness of the it was published.

with a most thorough knowledge Thus might Bertie Wooster of the canon, and an infectious,

ROYAL ALBERT HALL

and the second second of the second second second

VICTOR HOCHHAUSER presents SUNDAY 15 JULY at 7.30



TCHAIKOVSKY

Marche Slave Marche Militaire

Piano Concerto No. 1 : Nutcracker Suite OVERTURE '1812' - Cannon & Mortar Effects

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WIGMORE HALL

Ti Mariagera	ckets from Wigmore Hall, 38 V William Lyne	rigmore Street, W.1 (01-935 2141) Mailing List £1 a ye
Today 7 July 3.00 p.m.	SEILER PIANO DUO Liesi Starv Artists Management	Ravel: Sites auriculaires Nakada: Songs in praise of beauty Mossiaen: Vision de l'amen \$2.20. £1.70. £1.20, 80p
8 July 7-30 p.m.	NONA! PYRON OLIVER BROOKES Dar./class.cellos CHEE HUNG TOH plane	Sonates for cello and plano by Mendelsso (Op. 45) and Brahms (Op. 38); Works (2 cellos by Robert Lindley and Jackilliately Stevens; Intermeze, Cadenza a finale. 80p-62,20
Monday 9 July 7-30 p.m.	FRANCESCA CHAN soprano Roper Vignoles plano International Celebrities Management Ltd.	Songs and Lieder by Schübert. Woll, Faut Routsel and Britten. Lambert: 3 Chinese Songs, Doming Lam: 5 Night Songs (1st Lo perf.). E2, E1.E0, E1
Tuesday 10 July 7-30 p.m.	PHILIP PILKINGTON DIATES INS. of 3 recipils \$2.20, £1.70. £1.20. 80p	Bach: Partita No. 4 in D; Präludium 8W 902. Prejudes and Fugues; Beethove Polonaise in C. Op 89: Waldstein Scra

ST. GEORGE'S, Hanover Sq., W.1. TOMORROW at 7.30 pm THE MONTEVERDI CHOIR THE ENGLISH BAROQUE SOLOISTS

John Eliot Gardiner

J. S. BACH The Great Motets Komm, Jess, Johnn; Jess meine Freuder Singet dem Herrn Cenesrto for three violins, EWV 1054 soloists Mona Liddn'i, S'mon Standage, Elizabeth Wilcock Tickets: 22, 53 at door Monteverdi Cheir and Orchestra 01-836 3752/4103

ROYAL FESTIVAL HALL

TOMORROW at 7.30 p.m. FINAL CONCERT DORATI SERIES RICHARD STRAUSS

Till Eulenspiegel: Burleske Don Quixote; Dance of the Seven Veils (Salome)

ANTAL DORATI

ROYAL PHILHARMONIC ORCHESTRA

Soloists Ilse von Alpenheim plane
David Strange cello, Michael Cookson violin
Tickets £1.20, £1.80, £2.40, £3. £3.50, £4.20 from Box Office (p1-928 3191)



LONDON SYMPHONY **ORCHESTRA**

EDUARDO MATA THURSDAY NEXT 12 JULY at 8 p.m.

JACK BRYMER MENDELSSOHN: A Midsummer Night's Dream (excerpts)

Clarinet Concerto MUSSORGSKY: Pictures from an Exhibition 54.20, £3.60. £3.00. £2.40 (All others sold) SUNDAY 15 JULY at 7.30 p.m.

BEETHOVEN

Symphonies Nos. 1 & 9 (Choral) PHYLISS BRYNJULSON BELEN WATTS
ROBERT TEAR ROBERT LLOYD
LONDON SYMPHONY CHORUS
£5.00, £4.25. £3.50. (All others solid) (01-928 3191) and Agents
A Peter Stayvesant Contert

SATURDAY NEXT 14 JULY at 8 p.m.

PIANO CONCERTO 5 ('Emperor')
SYMPHONY 7

MAHLER LIEDER EINES FAHRENDEN GESELLEN ROYAL PHILHARMONIC ORCHESTRA

conductor HERBERT ERMERT BARBRO JANSSEN piano FERNAND KOENIG baritone £1.20, £1.80, £2.40, £3, £3.50, £4.20 from Hall (01-928 3191) and Agents

ROYAL OPERA HOUSE Covent Garden WEDNESDAY 18 JULY at 7.30 p.m.



English Bach Festival presents RAMEAU'S

HIPPOLYTE ET ARICIE

Conductor: SIR CHARLES MACKERRAS Sumsored by BANCO DE LA NACION ARGENTINA Tickets 211 to. 52. Boxes £44. 234 from Roh Box Office. Tel 01_240 1055 or 01-836 6903 (Credit Land bookings)

VICTOR HOCHHAUSER presents in association with the Greater London Council JULY 30 to AUGUST 4 Gala Ballet Season Programme dancing will include: at every performance Actili 'Swan Lake' MAINA GIELGUD Act III 'The YOKO MORISHITA Sleeping Beauty' GALINA SAMSOVA and a selection LYNN SEYMOUR of popular MARTINE VAN HAMEL divertissements including JONATHAN KELLY 'Le Corsaire' and KEVIN McKENZIE Don Quixote PETER SCHAUFUSS TETSUTARO SHIMIZU Evgs 7.30, Mat Sat 3.00.

and corps de ballet

Gala Ballet Orchestra

Greater London Council

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"exceptional skill... astonishing display." Fin. Times, Wed last.

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AGNEW



An Exhibition of OLD MASTER PAINTINGS Until 27 July

43 Old Bond Street, London, W1 Mon.-Fri. 9.30-5.30 p.m. Thurs. until 7.00 p.m. Cables: Resemble, London, W1 Tel: 01-629-6176

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Director: Mr. Rolf LIEBERMANN is holding a competitive examination for the recruitment of 3

violinists:

- -1 FIRST SOLO VIOLIN
- -1 THIRD SOLO VIOLIN
- -I NON SOLO VIOLIN The tests will take place on 16th

and 18th October 1979. Candidates are requested to

send their curriculum vitae to: la Régie de l'Orchestre de l'Opéra -8. rue Scribe-75009 PARIS. The programme will be com-

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Experience & Expertise

No. 387

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Sale, Wednesday, July 18.

The well-known clockmaker Joseph Knibb (1640-1711) first

established his business in Oxford but since he was not Free of that city he traded outside the city limits. Soon

after he obtained his Freedom in 1668 he moved to London and in 1670 he was accepted as a Freeman and lived in

The lantern clock illustrated above was probably made a few years after his arrival in London and displays many

of the features characteristic of the period. The movement is signed on the engraved dial and has a short pendulum

which swings at the rear. Knibb is known to have produced

a few lantern clocks but this example is unusually small and has undergone comparatively little restoration over the years, a point so important when considering a clock of this type.

For further information on this sale at Christie's or future sales of Clocks, Watches and Barometers, please contact Nigel Raffety or Richard Garnier at the address below:

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AGNEW GALLERY, 43 Old Bond St., W.1. 01-629 5176. Exhibition of OLD MASTER PAINTINGS. Until 27 July, Mon-Fri. 9.30-5.30. Thurs, until 7.

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ANTONY d'OFFAY, 9, Dering Street. New Bond Street. DAVID JONES. Man.-Frl. 10-5. 01-629 1578. Mon.-Ff. 10-5. 01-629 1578.

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SABIN GALLERIES, 4, Cork Street. W.1. 01-734 6185. EXHIBITION OF ENGLISH PAINTINGS 1611-1836. Monday-Friday 9.30-5.30. SANDFORD GALLERY, Covent Garden, 1
Mercer Street, W.C.2 toll Long Acre),
01-379 6905, Mon-Sat. 11-6. SUMMER
SHOW of Paintings & Sculpture, including Sandra Blow, R.A., John PelRing,
Alan Dyer, Ted Atkinson and Chris
Durseath.

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WADDINGTON GALLERIES, 34. Cork Street, W.1. 439 1566, PATRICK CAUL-FIELD — Recent Paintings. 30th Juny 28th July. Daily 10-5 30. Sats. 10-1. SUMMER EXHIBITION of Paintings by Elizabeth Blackadeer. Charles Bartlett, julia Phelos. Edward Piper and Ruskin Spear until 12 July at Bohun Gallerv. Station Roza, Meniev. Oxon. 04912 6228.

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and watercolours.

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COLNAGHI, 14 Old Bond St., London, WI. 01-91 7408, OLD MASTER PAINTINGS AND DRAWINGS until I August. Mon. Frl. 9.30-5. Sats. 10-1. GALERIE GEORGE, 95-98, George Street, W.1. 01-935 3322. Fine 19th and 20th Century British & European oil paintings, watercolours and graphics 3t keen trade prices. £100-£2,000. Mon-Fri. 10-6.

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TIME ASSURANCE SOCIETY
Registered Office 45 Queens Road.
Oldbam, Greater Manchester.

CLUBS

above Society will be held at the Registered Office at 10.00 a.m. on Wednesday 25th July 1979. 1. Amendment to Rule 9.

2. Amendment to Table AN4. 3. New Table RAST. D. STOTT, Secretary.

SPECIAL GENERAL MEETING of the

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A window on the world for

the British investor

BY NICHOLAS COLCHESTER

Telegrams: Finantimo, London PS4. Telex: 885341/2, 883897 Telephone: 01-242 8000

Saturday July 7 1979

Hard facts wishful words

back into touch with reality. The however-and ours is not the only one guilty in this respect-seemed to be finding reality a little too hard to bear. The very rapid rise in sterling and in Government stocks faltered, as investors realised that not even North Sea oil can enhance the value of the pound by 1 per cent a week, and that proclaiming monetary targets may be easier than achieving them. The Government, meanwhile, wobbled badly over mortgage

The mortgage affair is not very important in itself, but it does raise important questions. There are far more depositors than borrowers on the books of building societies, but since the average loan is correspondingly much bigger than the average deposit a rise in rates gives more pain to borrowers than pleasure to savers. Governments have always therefore been sensitive to the pains of Since this is a longplaying inflationary theme in British politics, there is no need to be too pompous about the odd sight of a Conservative Government pledged to allow free scope to market forces trying to persuade the building societies to ignore those forces.

What is disturbing is the background implication - the idea that the Government can check inflation by proclaiming a credit squeeze while protecting volers from any very unpleasant consequences. This was not the only example of wishful government, either. Sir Keith apparently demand that British Steet should return to profit forthshows a somewhat

The Government has adopted a tight-money policy which has resulted in high credit costs and a high value for sterling, and is likely in due course to deflate demand sharply. In these circumstances an inefficient basic industry, suffering surplus and exposed to competition in a general steel slump, may well be pushed into greater loss resources for consumption for to do about such realities, not to proclaim that they are intolerable.

Argument

Incidentally, Sir Keith's itself rather question-begging. tion continues to provoke violent argument between

BY THE END of this week, the academics, between investment markets showed signs of getting analysts, and in our own correspondence columns. A Government which has called for inflation accounts as a basis for company taxation needs a more sophisticated approach to the finances of publicly owned industries.

Any realistic system of accounting would be likely to show, as the latest estimates for gross national product do, that we are now suffering a violent profits squeeze in private as well as nationalised industries.

These realities will assert themselves soon enough, however: and so will the realities of the energy situation, which were hardly fully confronted by the assembled world leaders in foreign investors price Britain Tokyo, despite their "historic" out of a job. It cannot, in these decisions. An agreement which effectively stabilises imports at present levels will not go very far to disarm the OPEC cartel -or the National Union of Mineworkers; and so far there is little sign of any general willingness to make consumers play their part in even this modest programme. Britain has been somewhat bolder than developed countries in imposing higher energy prices, but even here, according to the oil industry, the response has so far been small. In other countries, notably in the U.S., consumers have hardly begun to face the cost of scarce energy.

A cut in consumption is of course only a short-term strategy; for the longer term, the leaders reasserted their faith in substitute sources. If this resolution leads to action. as it did not after the initial price increase in 1973, then the consequences could be large. The world slump which the OECD now seems to fear, on the basis of conventional assumptions about saving and investment, would hardly leave too much room for an investment programme which would cost some trillions of dollars (thousands of billions) over the

Living standards

Some such programme is necessary; but it would not of course provide additional some years. If the present crisis were effectively con-fronted it might entail, like a war, a period of enhanced activity but rather austere consumption.

That is the real underlying definition of profit — sufficient discomfort, which Mrs. Thatcher revenue to cover interest faced holdly in Tokyo. The first charges and depreciation—was step in an effective answer to world inflation and energy The difficulty of measuring shortage is a willingness to profit at a time of rapid infla-accept reduced living standards tion continues to provoke for a while. There is little sign

THE CHANCES are that in sterling when and if the port-the near future the Gov- folio restrictions are lifted: ernment' will announce a second phase in the dismantling of British exchange conto which it committed itself in the Budget. Mr. Denis Healey, the Labour Chancellor,

moved with "glacial majesty," Sir Geoffrey. Howe became "progressive," and the controls now appear to be melting away in the heat of the moment. Unless the Treasury gets cold feet, the British investor will soon have substantially more freedom to invest in foreign securities than at any time in the last 40 years.
The quandary caused by the

rise of sterling has led to this unusual haste. It is impossible to assess what the immediate impact on sterling of a relaxation of controls on portfolio investment will be. But what else can the Government do? It cannot hard heartedly watch out of a job. It cannot, in these monetarist days, satisfy these investors with freshly printed pounds. So, unsure of the final consequences but rather wanting to do it anyway, the Conservative Government may now light the blue touch paper and retire.

Ever since the budget, the prospect of so rapid a development has been causing some consternation in that part of the City concerned with British access to overseas securities. So established had the traditions of the investment currency market become that it was notable how, in recent months, the lobbying for an end to the sys-tem tended to suggest that it should be ended gradually only.

There was inevitably a considerable vested interest in the pool of approximately £8bq worth of overseas securities and 'investment currency" which is, with certain exceptions, all that British investors have been able to own (as distinct from borrow) since the war.

Earlier this year the premium price necessary to balance buyers and sellers of currency within this pool was almost 50 per cent. By budget day it was down to 25 per cent. On the next day it was 12 per cent. Since then it has halved again to 6 per cent. The budget and OPEC have thus, between them, wiped roughly £3bn off the British value of Britain's port-folio and property investment overseas, to say nothing of the sterling gains foregone.

Vanguard of outflow -

Smart investors cashed in their premium currency some time before the budget, either by selling their overseas securities or by substituting foreign currency loan finance to support their overseas portfolios. These investors may well be in the vanguard of any outflow from

they will be buying back into down their gains or, alternatively, paying off their overseas

Some UK investment managers-either jumping the gun or thinking that the gun will not go off-have started repaying their overseas loans already through the greatly diminished premium. One explained that because the yield differential between his U.S. borrowing and his U.S. share portfolio was about 7 per cent a year, it seemed sensible to wipe the debt out at a once-only cost through the premium of 7 per A pension fund manager confided that he was willing to spread the current premium over the next few years as an

The size of the investment currency pool has not remained constant since its predecessor, security sterling, duced in the early 1950s. It expanded as securities in the dwindling sterling area were deemed to form part of it, and its size has always varied with the market value of the securities held within it. It was to harness the growing value of the pool and attractions of the U.S. market that the government introduced the "give-up in 1965. This forced investors selling foreign securities to support sterling by surrendering 25 per cent of the proceeds at the official exchange rate.

Mounting EEC pressure, culminating in the decision to drop the give-up rule at the start of 1978, made UK investment managers aware that the days of the premium were numbered. Since that time they have taken steps to ensure that at least part of their overseas portfolios has heen financed by foreign cur-rency loans. This trend was very recently reinforced by budget which removed another rule stating that such borrowing had to be covered to at least 115 per cent either by the value foreign securities held, or

Yet this does not mean that the removal of the premium has already been discounted. The prospect of its demise has made of portfolio value. investing via the premium • Quite a strong disincentive to doubly unattractive. overseas portfolio investment. meanwhile evaporated.

A straw poll of fund managers • Pension funds, rather more contribution to the City's been able to establish ourselves buy fore and pension and insurance funds than insurance companies, seem invisible earnings has lagged as one of the biggest inter-sterling.

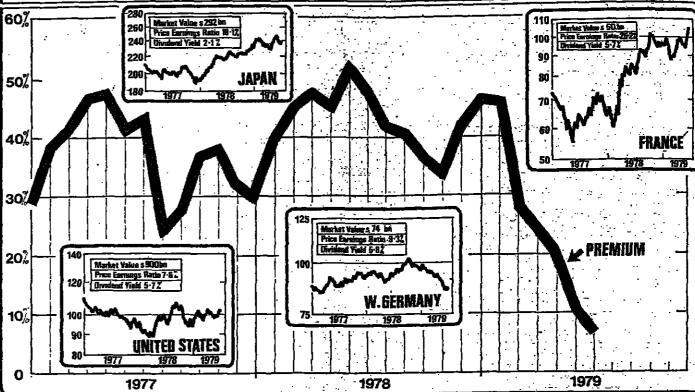
acceptable dealing cost.

inconstant

with premium currency.

Marinet Value s 292 bn Price Earnings Rutio 19-17, Unvidend Yield 2-17.

EFFECTIVE INVESTMENT CURRENCY PREMIUN



tions on the possible conse-

There is a widspread intention among fund managers to pay off security loans. An extrapolation of Bank of England figures suggests that such loans must now total some £1.2bnthough it is possible that a recent rapid rise has increased this debt further.

U.S. market pessimism

ing at the leash to move money abroad, but the majority of them say that the removal of the present disincentives would raise the proportion of their funds they would be willing to hold abroad if foreign markets were more attractive. A very rough average of this increase in overseas leeway is about 10 per cent

The loan the use of this leew alternative, meanwhile, has been to be a pervasive distillusionexpensive with dollar interest ment with the U.S. stock market. rates high when set against the For reasons of history, and prospective rewards in dividend because of its unique liquidity. yield and capital gain. There is investing in the U.S. market and thus widespread agreement investing abroad appear to be among fund managers that a synonymous for a number of decision to allow purchases fund and portfolio managers, with normal sterling would have Yet this market has gone noan important psychological im- where this decade. The attracpact on the British attitude to tions of the currency have

produced the following observa- to feel restricted in their far behind that of the banking, attitude to overseas investment. First, they have to bear their Alongside the basic cause of trustees in mind. Second, they Britain's dwindling industrial are particularly aware that their ultimate payout must be in-sterling. There is a minority view that the pension funds' job is to invest in appreciating real worth and that in the long run the currency in which this worth is denominated is not important.

> After the U.S., the Japanese stock market is the alternative most often cited. Its liquidity membership gave the Government its first push towards dismantling exchange controls. bourses European mentioned as an afterthought.

In summary these soundings suggest that relaxation of portfolio exchange controls will cause certain but not dramatic immediate outflows. Whether these will help control the rise of the pound depends on the impact on foreign investors of this new sign of British confidence. It may well be that despite the outflows the pound strengthen further, and that the exchange rate rewards of the relaxation will be reaped at a time and in a manner which the Government will not

The longer term effects of the move concern the future of the City as a securities trading The Stock Exchange's

insurance and other markets. wealth, portfolio investment controls have undoubtedly hindered the City from being a place where the wealth of other countries has been brought together with other countries' securities.

It is hard to be categorical here, because there is a thriving Eurobond market in the City, outside the Stock Exchange and despite exchange controls. But and its recent performance are it seems likely that removal of factors here. Even though EEC the "base load" of British investment interest in overseas securities has both reduced the inclination of the British stockbroker to rather difficult for SE members to compete in the international

Nostalgia

In its evidence to the Wilson son, told the committee that "one will preserve some measure of

national markets has been exchange controls. Yet the straw poll suggests

that even with exchange controls relaxed this will be a difficult decline to reverse. majority of funds and fund managers explained that they now choose freely betweenadvice and service London broker specialising in another country, from a broker in the City from that country, and from a broker in that country-with the emphasis being, if anything, upon the last. Communications have made this choice possible. The implication is that London brokers will do better to compete in the international securities mardevelop overseas expertise and ket than to hope that this mar-preserved a set of Stock ket will return to London as a Exchange rules which make it result of the new freedom to invest abroad. What will this new freedom

amount to? The Treasury and Bank are now silent. It seems probable, however, that the Government will choose to grant additional freedom gradually Government will probably not do away with the principle that Committee the Stock Exchange freedom to invest abroad is looked back nostalgically to the something granted by the 1920s, and 1930s when the Lon-authorities, rather than a basic don "street market" in U.S. and right. It will not want to lose Canadian Securities offered the ability to keep track of the greater freedom to deal than did amount of portfolio investment New York. The Stock Exchange abroad that is going on. So it chairman, Mr. Nicholas Goodi- may well devise a system which of the reasons why we have not control but allow investors to been able to establish ourselves buy foreign securities with spot

Letters to the Editor

Pressures

From Mr. C. Simeons. tion (June 26) as to why the captains of industry have not In practice of course, as the David Liss, cheered the Budget has not Post Office has already told us. 28, Airedale Atenue, been answered. In short, they if postmen worked more reasonare realists. Like those of us able hours there would not be who in our time have watched a shortage of postmen and my the economic cycles from within letter would have arrived Parliament, they know that the several days earlier. I would From Mr. P. Wootton

indeed. This in the light of their ise. When practically every own income tax cuts, often other country in the world went

tunity has been taken to jack up prices at the same time—as any housewife will confirm. The raising of minimum lending an all number system. Instead rate coupled with the benefits of the present micro dot conof North Sea oil bave raised the pound to a level where imports are now cheaper while exports have become more expensive. The costs of mortgages and every supermarket and is easily rents are also likely to increase. The reductions in income tax may not be seen as off-setting, print the code on the envelope when eventually they are label themselves. As most bulk when eventually they are label themselves. As most bulk received. The captains of in posters use computers to make dustry have a tough time ahead. Our real problem today is the low rate of production here compared with our main industrial competitors abroad. Charles Simeous, 45. Cardiff Road,

Luton Beds.

Post From Mr. R. Lovescy.
Sir,—The Post Office blames the state of its delivery service on shortage of staff. It attributes this shortage to its requirement that its employees should work Daylighting unsocial hours. I for one do not ask that my local postman should get up at 5.00 am to

no worse off if the letter had arrived several hours later and Sir,-Mr. Baker White's quest the postman been allowed to work more reasonable hours.

exceeding the take home pay of the rountry in the world went the exceeding the take home pay of the exact majority of their employees, will not be easy.

The increase in VAT has raised the cost of living considerably because the opportunity has been taken to jack up prices at the same time—as before any more money is a dangerous in conventional world went was done with the Rover 12 shortage fuels is self-inflict wartime petrol rationing. I know that substantially more than 10 per cent can be saved by "coasting" and although this practice is rightly regarded.

Hurdles

before any more money is wasted on it. We should adopt verters to read the codes, when they are used, the standard bar code system should be used. This is to be found in practically printed and read. This system would allow the bulk posters to their mailings the additional step of adding the post code in readable bar code would be relatively straightforward.

Furthermore such a system using the latest in cheap chip technology would be capable of sorting the postman's round for him whilst he has that extra hour in bed!

Robert Lovesev. Chiltern Personnel Consultants, 58, Butlers Court Road, Beaconsfield

From Mr. D. Liss Sir.-Further to Sir Jan deliver a letter at 11.00 am. Lewando's letter (July 3), the tons a year, was completed, in that qualification(?) when it has already taken seven. Post Office could quickly and the early 1930s, in a period of a appointing a new assistant? days to come the seven miles simply institute a lower charge little over two years. Admittedly If we persist in applying st

and night work for its staff.

Chiswick.

as dangerous in conventional cars, there can be no reasonable objection if losses are reduced by the use of a properly fitted and reliable free-wheel. Modern brakes de not require the assis-tance of continuous friction losses to back up their performance every time the right foot is taken off the accelerator, and any intelligent driver should be able to drive a properly modified car with complete safety after a little

practice.
I am in favour of all methods of saving fuel and certainly hope that the other suggestions mentioned by Mr. Gooding will receive proper consideration in view of the very serious (and worsening) fuel situation. Philip Wootten, 11, Grammar School Lane,

Northallerton, North Yorkshire.

From Mr. W. Whalley Sir,-It seems worth recalling at the present time that the ICI oil-from-coal plant at Billing-ham, with a capacity of 100,000

for items posted before say prepared beforehand. Moreover soon run out of engineers alto-1 p.m. This would result in more an excise preference of four old gether, and we shall find unemdaytime work and less evening pence a gallon sufficed to enployed PhDs a poor substitute. sure its commercial viability.

hydrogenation plants are now Nr. Colchester, Essex. considered out of date. Nevertheless they worked well enough, the designs are established, and pending development of im- From Mr. E. Fromm Parliament, they know that the several days earner.

Parliament, they know that the several days earner.

Sir.—I refer to your article of built quickly to meet the unmore change of direction in the reliably in the afternoon than unoredictably in the morning.

Sir.—I refer to your article of built quickly to meet the unmore petrol. June 28 which indicated ways of diate demand for more petrol. saving fuel, and would suggest They consumed four or five tons of coal to make one ton of oil: Meanwhile all the pressures

Will be towards higher wage
settlements unless the captains
of industry become very tough
industry b final drive of all new cars, as of these facts it appears that the was done with the Rover 12 world shortage of automotive fuels is self-inflicted.

Hurdles

From Mr. M. Mitchell. Sir, - In your leading article (July 2) you mention that there is a shortage of engineers but little demand for engineering training. One reason for the latter is the formidable barrier constituted by "A"-level mathematics, since without that qualification the most ardent wouldbe engineer can go no further. Surely it is this aspect which

deserves attention, because the

supposed "qualification" is, in fact, unreal. The authors of the new maths have cast Euclid aside in the earlier stages in their folly (not my opinion, but that of Rene Thom, one of the foremost mathematicians of our time). and have proceeded from there to build a structure of examinations which is largely un-related to practical require-ments. If anyone doubts that, can they explain why, for instance, the Royal Navy does not require "A"s for helicopter pilots? Or why the Professor of Astronomy at one of our oldest universities did not seek

If we persist in applying such

M. R. S. Mitchell. These old high-pressure The Old House, Aldham,

Interest

Sir,-If the Western countries

could bring themselves to act as an entity they could follow one Switzerland's examples-curtail surplus money deposits and thus reduce the impact of the Organisation of Petroleum Exporting Countries oil increases. The Swiss have from time to time levelled a negative interest rate on all deposits above certain amounts. As a result of the recent swingeing price in-creases the Western world could —if acting in unison—level a 5 per cent negative interest rate on all future recycled OPEC oil billions to be invested in the Western world. The proceeds of these amounts could then be pledged for investment in future energy developments—which in turn would also help OPEC members when their oil runs out in 20-30 years' time.

In the meantime we would pay their prices, however high, and charge negative interests on their recycled wealth—a method which would in all probability bring down oil prices to bear-Edgar Fromm.

63, Brookland Rise, Hampstead Garden Suburb,

Jersey

when

From Mr. P. Shirley Sir.—How in your survey of the Channel Islands (June 29) could you omit the one com-pany that carries the name in general, and that of Jersey in particular, further afield than any other? How can you describe our friends Le Tricoteur and their Guernseys, and omit to mention us and our Jerseys?

us and in so doing get some facts so wholly wrong?

Fig. Sir, how could you ignore

from Slough. I would have been system (at second class rates) all development plans had been irrelevant hurdles, we shall largest industrial concern in Jersey. We employ over 250 people turnover approaches £3.5m and our production of high quality men's knitwear is exported all over the world, in Bahrain, Bootle, Boston, Brussels and Brishane (let alone Oslo, Osaka and Oman) our garments carry the name of Jersey into thousands of discerning households. In truth Sir give credit where credit is

P. W. S. Shirley, Pierre Sangan International. St. Helicr, Jersey, Channel Islands.

Corporatism

From Mr. B. Cole

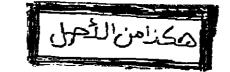
Sir,-I was pleased to see from Mr. Cockman's letter (June 29) that he is aware of the need for more information about the effectiveness of employee share schemes in this country. It may be that this can provide useful evidence to persuade more companies to introduce schemes and to convince sceptics that prove industrial performance. Mr. Cockman's support for

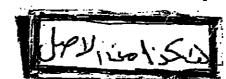
lax encouragement for savings generally is also much appreciated. When he says, however: "Concessions could be worked out to encourage capital accumulation which is related to the performance of Great Britain Ltd." I am worried by the overtones of corporatism. The only bonus the British people should want from better national perform-ance is lower taxes in total.

Selective tax concessions should surely not be used to give an incentive to better individual performance; this is management's job, not the Chancellor of the Exchequer's. Let us keep tax concessions to encourage socially useful economic behaviour among us all, e.g., in the present context saving by taxpayers, not profitsharing by employers. B. A. Cole.

Deroushire Acenue, We, not Rediffusion, are the Amersham, Buchinghamshire. Congratulations to Dan Maskell, the talk of Wimbledon for 30 years.







Diplomacy from hop to hop

upon row, sheltering in make-shift accommodation. Some are outside in the sweltering occasion to complain about the humidity, washing under cold shortage of medical supplies water taps on the quayside. But and to ask for more needles most of the 7,500 in the dock SUNDAY EVENING. On the yard sit, lie or squat patiently, shoulder to shoulder, in the three disused warehouses that are their only home. The old corrugated iron structure is condemned. If a typhoon comes, it will almost certainly he blown

It is the typhoon sesson and fewer junks have been arriving in Hong Kong in the last few weeks. But there still are 12, weighted down with another 11,600 refugees, moored in the dock waiting to be "processed" by the colonial authorities. Despite their miserable condi-tion, these people are the lucky ones. However painfully, they have survived a hazardous voyage with a one in three survival rate. And they have found a

A little late: a smiling Lord Carrington steps ashore from a than 16 of the High Commis-bobbing police launch (The sion's 25 British staff have British Foreign Secretary sloped off to Singapore for the always smiles when he arrives weekend to see a football match, somewhere or enters a room.) He shakes hands with a very old. He shakes hands with a very old ments undone. Is not their man, and asks the boat people about their trip. "They seem ask one of Lord Carrington's party. "That would be putting ments. Then, inevitably, it is trather mildly," he replies time for television interviews. At the briefing, the subject is against a backdrop of the imposs again the boat people. Lord sibly overcrowded junks and, behind them across the bay, the soaring sky-scrapers of Hong Kong Island.

He talks of the misery, the horror, the inhumanity. Vietnam must be internationally pilloried for what it is doing. Later he is to say that no one could fail to be deeply moved by what he is seeing this afternoon. In the warehouses, the boat people know that a VIP is

AFTERNOON, expected, but few of them really knows well and obviously likes, Hong Kong Dockyard. It is know who it is, even after he has raining. The boat people are passed through their ranks and huddled together on mais, row left in his launch. In the primitive medical unit, a refugee doctor takes advantage of the

> SUNDAY EVENING. On the green lawns of Carcosa, the magnificent colonial residence of the British High Commis-stoner in Kuala Lumpur, Lord Carrington is sitting in a film director's chair giving a TV interview it drags on end-lessly for the writing journalists travelling with the Foreign Secretary who are waiting for their briefing in the elegant portices of the mansion. The press is disgruntled. The hotel some say, is not up to scratch and they have not been properly looked after by the High Commission. Organisation does appear to be a weak point on the High commission.

the Malaysia part of the trip.
The awful truth soon leaks
out. While Sir Donald Horley, the amiable High Commissioner, has been recalled from leave in Britain for the visit, no fewer than 16 of the High Commisleaving last-minute arrangements undone. Is not their

be even greater than the world realises so far. Astonishingly, even former members of the Viet Cong, written out of history by Hanoi since the conquest of the South, are now

despite his disapproval of their policy of turning new arrivals back to sea. Afterwards, there is an inconclusive debate about whether the Deputy Prime Minister recently really threatened to "shoot" boat people trying to land (hotly denied) or merely "shoo" them away (the official version).

MONDAY MORNING: On the flight to New Delhi, not all is-well in the Press's travelling quarters at the rear of the RAF VC-10. Someone has put it about that the temperature in New Delhi is 126 degrees Fahrenheit (52 degrees Centigrade), and, worse still, that under a new regulation there is no alcohol to be had anywhere in the city for love or money. The next 24 hours look

MONDAY AFTERNOON: On arrival in New Delhi, these wild rumours, like so much speculation, turn out to be grossly exaggerated. The temperature is no more than 100 degrees Fahrenheit (38 degrees centigrade), and there are to be no withdrawal symptoms among the Press corps. The hotel has a bar and room service. But it is not quite so simple.

increasing the number of dry ones. On wet days a visitor may drink in the bar and restaurant of his hotel, on dry ones he the Indians they should buy the has to make do with room new British tank which turns service. Official functions are out to be called the 40-30, highly

tonight while we relax in our had only spent five minutes on been given, a whisky and soda,



Lord Carrington with refugees in Hong Kong: few knew what he was

to a dry dinner. MONDAY EVENING: Lord The calendar in New Delhi is now divided roughly. 50:50 into "dry days" and "wet days," little in the way of a news with the authorities constantly story. The search is on for a Suddenly someone mentions nearby. tanks. Lord Carrington has told While topical for Wimbledon week. So it is with some relish that Much joking about game points

Carrington, clad in dark suit,

badgering of various Spanish

our faces-we, too, are bidden the Gandhi memorial and then mood at his final Press confergoes to inspect the "Queen's ence before leaving Delhi. He Tree." It is a pinus longifolia says the Tokyo summit was planted by the Queen in 1961 designed to be an economic during her state visit. We are crisis (quickly corrected), refers pleased to see it is flourishing. to Vietnam when he means Not so the rather sickly looking new wrinkle, any new wrinkle. Soviet and Syrian contributions

While Lord Carrington works, some of us visit the Red Fort, Delbi's showpiece palace of the former Mogul Emperors. Outside the walls a man covered in a sheet levie tes 8 ft into the the Press views the prospect of and ace services, and tanks. It is air to the sound of drums. It is Lord Carrington and his party much—as we find out later—to quite realistic. A friendly attending a dry State banquet Lord Carrington's surprise. He Indian archaeological student explains the trick. He stands on one foot, slowly raises the hotel. At a dry dinner in Ruala the subject in 24 hours. on one foot, slowly raises the Lumpur he had asked for, and TUESDAY MORNING: Lord other leg and props up the rest of the sheet with three sticks inappropriate black tie and dis-bright fitted into a ring in his shirt.

DESDAY MORNING: Lord

Malaysia and, with hints of MCC overtones, talks about the Parliamentary Commission Boundary. It is unimportant to the mass of Indian journalists, who are much more concerned about Rhodesia, which they insist on calling Zimbabwe in Rhodesia) and British immigra-

tion policies. Lord Carrington takes it

Indian journalists' message has clearly gone home-even if they are too polite to mention the looks like the guard-room of notorious vaginal examinations the British Embassy, Lord Carof immigrant women at Heath- rington tells us that a "new conference neatly. What, he is Anglo-Iraqi relations and the asked in challenging fashion is business boycott lifted. Mr. British policy towards Pakistan's Sparkes is still in jail, but the reported attempt to develop an Iraqi Vice-President, the counatomic bomb. "The same as try's strong man, has agreed India's," he replies and takes his to re-consider his case.

is the most difficult part of the visit. Anglo-Iraqi relations are at rock bottom following a mutual expulsion of diplomats last summer. A British businessman has just been jailed for life on what London believes to be trumped up charges of bribery and economic sabo-tage. A boycott applies to most U.K. Lord Carrington would like to free the businessman, Mr. Christopher (Ned) Sparkes of Wimpey, but is not sanguine about his chances.

Thus it is with some surprise that we see a large guard of honour in smart white tunics drawn up in front of the VIP arrival lounge. The surprise quickly fades. The guard is for the President of Somalia, who is arriving simultaneously to a 21-gun salute, and the British party takes an unobtrusive second place.

WEDNESDAY MORNING: The press has been warmly received, but the organisation of our programme is, to say the least, erratic. By mid-morning, their questions (Lord Carring- we are being lectured on our ton plumps for Zimbabwe- fallings by the Minister of Information, who complains that some circles" (that is the UK Government) are encouragseriously, but calmly, and ing the British Press to take an defuses what could easily have aggressive and biased stand become a difficult situation. He against Iraq. We do not flinch, promises, as he is to do again in hopeful that even while he swelling the flood. Lord but we don't think he will try inappropriate black tie and dis-fitted into a ring in his shirt, promises, as he is to do again in hopeful that even while he Carrington is extremely nice it here. All too soon, we are proportionately large bright TUESDAY MORNING: Lord Baghdad, to root out abuses speaks Lord Carrington is reabout the Malaysians, whom he laughing on the other side of blue overshoes, lays a wreath at Carrington is in a malaproprian wherever he finds them. The storing friendly relations.

One hour later our hopes turn out to be justified. In what row. Lord Carrington ends the page" has been turned in

Baghdad is hot, dusty TUESDAY EVENING: The bustling and prosperous. The VC-10 lands in Baghdad. This country's oil wealth seems to b. filtering down through the popu lation, even if it has not y-reached the lowest levels. Small new-looking Fiats are coursing in great abundance through alarmingly fast-moving traffic For the tourist, there is not much to see, but no fewer than five large new international standard hotels are under construction. They are to be ready in time for ministerial meetings of the non-aligned movement and the Arab League in Baghdad in 1982. Thereafter, they will doubtless provide accommodation for the expected influx of international businessmen, who are devoting even greater attention to the Iraqi market now that prospects are looking so grim for selling to neighbouring Iran.

The awakening of business interest is mirrored at political level. Lord Carrington is the first British Foreign Secretary to visit Iraq since the revolution there in July 1958. In the coming days he is to be swiftly followed by Herr Hans-Dietrich Genscher, the West German Foreign Minister, M. Raymond Minister, and M. Henri Simonet. the Belgian Foreign Minister. The French have long had the edge over the British in Iraq, and there is some satisfaction in the British camp that Lord Carrington got his visit in first. On Wednesday afternoon, he boards his plane for London. visibly satisfied.

Weekend Brief

Money on the home team at Henley

A classic struggle of giants takes place at Henley Royal Regatta today, when four of the best eight-pared crews in the world meet in the semi-finals of trophy, the Grand Challenge Cup. In one half of the draw, Oxford University, including several members of the winning boat race crew from last winter, meet Yale University, who are ranked as the Eastern U.S. champions over 2,000 metres. Inthe other half of the draw, the British national eight, rowing in the combined colours of Thames Tradesmen and Loudon Rowing Club, meet the University of California, Berkeley, who are the Western United States champions over 2,000 metres. Many of the American supporters who have flocked to Henley this year to encourage their compatriots would like to see Sunday's final as an all-American affair, to settle on the most beautiful reach of the Thames just who are the real

American champions. But the British bankside pundits think differently. Most of the betting is on the British national squad, which has already done well overseas this year, and is due to fly to Lucerne, in Switzerland, during the coming week for the premiere continental international regatta there next weekend. Trained by Miss Penny Chuter, who in recent years has made a big name for herself as a rowing coach, the all-male squad are in fine form and promise no mercy on the Americans, or, for that matter, Americans, or, for that matter, Oxford University, whom they feel confident they will meet in the final of the Grand on Sunday. The Grand Challenge Cup has fact gone overseas no less than seven times in the past eleven years, and there will be no lack of encoragement from the banks of the river today to ensure an all British Final

Be that as it may, the weekend's rowing at Henley promises to be among the best seen there for many years. It is refreshing to report that the Britishcollege and club crews are hav-ing it much more their own way this year, stimulated no doubt by a string of recent international successes. Out of 244 original entries for the regatta, no less than 41 were from overseas, but many of the latter have already been knocked out during the first two days' racing, and the prospects of British victories in both the Thames Cup and Ladies' Challenge Plate and there are likely to be few next "blockbuster" nicer places to be this weekend Petrodollar Takeover. Based on than beside the river at Henley. the successful novel of the same

Why the locals think Britain will beat the Americans at Henley . . . How Brent Walker got into Nile tours ... and tales of Spanish Gold

name, Petrodollar Takeover will

use the El Salam as a backdrop

for shooting—even though the

main protagonists are not the

Egyptians but the Saudis and

me a tremendous amount of

confidence in myself. She was

tion. And I've certainly made

up for that in experience."

Russian gold

In late October 1936 two-thirds of Spain's gold reserves were

shipped by the Republicans to

was shrouded in secrecy and

most emotive issues engendered

by the Spanish civil war. How-

ever, the myth and rumour sur-

rounding this gold has been conclusively laid bare in a book just

published, "The Gold of Moscow" by Angel Vinas, an

economist regarded as one of

Spain's foremost experts on the

lengthy research and insistent

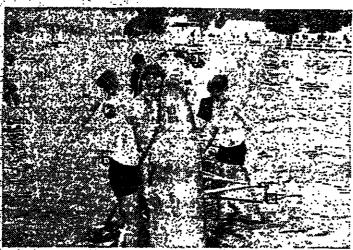
The book is the fruit of

civil war history.

On the

trail of

plied instantly).



Britain's second women's eight at Henley this week.

Mr. Walker's mix of sun. sand and movies

-With the temperature in Jersey down to a miserable 59 degrees this week (much to the chagrin of the mining fraternity) and the South of France registering a lacklustre 72, last minute seekers of sea, sand and sun- The first, The Stud, was, in shine are starting to look box office terms, an unqualified afield for summer vacation success. Says Walker with pride, spots

Brent Walker, the UK lelsure acclaim to become a box-office and notel group has come up record-breaker." His second with one interesting option for film. The Bitch, which like The a select few who are prepared to foresake the sea and settle for sun and sand: shareholders offered ten days in Cairo (where the temperature averaged 97 degrees this week) at the group's luxury El Salam hotel for only £245 for two (less than half the price of a normal scheduled flight and hotel package).

The first tour leaves on July 20 and since the option was announced last week dozens of shareholders have phoned in volunteering to cancel their hols in the Med in favour of the

The El Salam hotel, which opened earlier this year to provide Cairo with 400 desperately needed first class beds, almost never get off the sand. George Walker, ebullient and charismatic managing director of Brent Walker had planned

to build a hotel in Abu Dhabi. We looked at a number of sites in Abu Dhabi but couldn't find one that really appealed. On the way home we stopped over in Cairo. The pyramids and the Sphinx made a tremen dous impression on me, but even more striking was the lack of accommodation. We only got a bed because they forced four visiting German businessmen to double up to make room for us -and then we had to pay £100 a night each. Accommodation was obviously so short in Cairo, it seemed the ideal place to look

for a hotel site." cup and Lagies changing with the Diamond walker's belief in Legiptare strong, while the Diamond avacation destination is now Challenge Skulls, the Double a vacation destination is now Skulls, and the Silver Goblets such that he is planning Skulls, and the Silver Goblets such that he is planning skulls are skulls. Walker's belief in Egypt as home. The hot weather and the Alexandria) and two 70 cabin sluggish stream are against cruisers to ply the River Nile. record-breaking times this year. He is also hoping that tourism but the weekend's racing none to the Middle East in general theless promises to be exciting, will be much boosted by his

official bodies to permit access to hitherto secret files, especi-ally Bank of Spain documents. The issue was sufficiently sensitive for a first edition of this book to be withheld from sale in November 1976, a year after The Franco regime had good

reason to be sensitive to the truth being revealed about the gold. Franco propaganda was able to use the shipping of the gold to Moscow to discredit the Left. It was an ideal weapon since it was all too easy to use this as an example of how the were mortgaged to Moscow. Franco also nurtured a belief. certainly as late as 1955, that part of the gold was undis-bursed — and indeed when the Russians in the late '50s started selling gold on the free market, the Spanish authorities sent a note to Britain, France and the U.S. warning against purchase of what might be Spanish gold. Vinas' painstakingly presented picture is somewhat different.

Iranians (they go to war and threaten to withhold oil from the U.S. unless arms are sup-In the summer of 1936 the Republican government took Walker is convinced that Petrodollar, which has a budget of £5m will be even more sucover direct control of the Bank of Spain which though performing the role of a central bank cessful than his two previous had a large number of private shareholders who were not Republican sympathisers. The Bank's reserves amounted to 640 fine tonnes of gold equiva-It successfully avoided critical lent to \$719m at the time. The peseta had no value outside Spain and in order to pay for the war effort these gold re-Stud stars the exotic and erotic serves were the principal hard Joan Collins, will be launched asset. The first sale of gold was shortly: Walker expects even better results. not to the Soviets but to the Bank of France and from July, Walker's own life — from 1936, through to February, 1937, 25 per cent of the reserves were Billingsgate fish porter, to internationally-rated boxer to disposed to the Bank of France leisure industry tycoon—sounds itself like the stuff Brent —an operation which even now the latter has never acknow-Walker films are made of. But ledged. The Republicans were Walker is quick to knock that one on the head. concerned by France's diplomatic posture however and in "I am so tired of hearing that the face of Britain's non-interpoor boy makes good story. I really wasn't that poor. My father was a drayman for Watneys, and we always went on holiday on each year—even if it was to Yarnouth. I had vention policy, decided to turn gold to Moscow was solely a Republican idea: they wanted to make sure it did not get into Nationalist hands. a wonderfully loving and secure family life. My mother gave

With the aid of a hitherto secret file prepared by the Republican minister directly concerned Juan Negrin, Sr. always saying: go on son you can do it. The only thing I ever lacked was a formal educa-Vinas demonstrates that this gold was fully disbursed—part to satisfy Soviet credits for war material, part, to satisfy other international purchases. The documents show the Russians reluctant to offer credit —not over-anxious as was the Franco version. The bulk of this gold consisted of coins, mostly Spanish. They were all melted down. Vinas believes, both to obliterate their origin and to test their purity. The book also knocks one other myth put about by Franco and his supporters to the effect that the Nationalists triumphed on slim the Soviet Union. The fate of financial resources. Sr. Vipas shows that redit extended by this gold, 460 fine tonnes of it, Germany and Italy amounted to \$760m, equal if not superior has long remained one of the to the amount disbursed by the Renrblicans. Italy moreover. the largest creditor, wrote off 40 per cent. ~

Contributors:

Michael Donne Robyn Wilson Robert Graham

MONDAY: Wholesale price index (June-provisional). Transport and General Workers Union conference opens, Scarborough

(until July 13). International Whaling Commission conference opens, London (until July 13). Investigation opens into the loss of the trawler Boston Sea Ranger off Cornwall December, 1977, Great Yarmouth. Central bank WEDNESDAY: Construction -

TUESDAY: Central Government transactions, including borrowing requirements (June). UK banks'

governors meet in Basle (until

July 10).

Economic Diary eligible liabilities, reserve assets, licences

ratios and special resumes, (mid-June). London minster. clearing banks' monthly statement (mid-June). Provisional Chartered Accountants public figures of vehicle production hearing into accountancy

new orders (March and April). debates Pensioners' Payments
House of Commons debates and Social Security Bill, all
Ministers' and Members' salaries, stages. U.S. Congress debates allowances and pensions. House of Lords debates the economy. General Agreement on Tariffs Ladbrokes application for casino and Trade. Sir Charles Forte

accountancy July 20). standards, Dublin.

THURSDAY: House of Lords Tokyo Round negotiations on the

receives International Trophy for Industry. Cosvenor House, London. Seven tin producing licences renewal hearing nations meet to decide tin agreeresumes, Central Hall, Westminster. Accounting Standards
Committee of the Institute of ference on agrarian reform and rural development, Rome (until

FRIDAY: Building Society Council meets to discuss mortgage Index of industrial production (May -- provisional). Building Societies' receipts and loans (June). Usable steel production

TARGET GILT FUND

This could be an ideal moment to invest in Britain's first gilt-edged unit trust.

Major advantages to the private investor.

Investing in gilts calls for professional expertise, a willingness to pursue an active investment policy and an ability to deal in large volume.

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Applications and cheques will not be acknowledged but certificates will be sent within 42 days of the close of the offen. You may sell your units at any time at a price which will not be less than that calculated by Department of Trade regulations. Payment will be made within 10 days of receipt by the **Seasof the responded con** of units and yield are quoted daily in the

An initial charge of \$\%\forall is included in the sale price of outs out of which the Managers will pry combinion of 1% to qualified ages The Managers reserve the right to close the offer before the date mated if the offer price varies by

more than 21/%. After the close of the offer mits will be available at the daily price. Income less Lax 2: 525/2 will be relowested in the with a Managers' Report on 30th August a 30th June and the lax credit thereof, converty 30%.

As second charge of W% of the value of the Fund plos V.A.T. is deducted from the gros prome of the Fund. Truster Midland Bank Trust Company Ltd.
Manager: Turget Trust Manager, Ltd.
(a Member of the Unit Trust Association).

Since it was launched in December 1976:-Target Gilt Fund

All-stocks Index

+17%

Fund in cash on deposit from time to time when, in their opinion, this is the best course of action.

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By laying emphasis on capital performance rather than income. the adverse effect of the charge to corporation tax* on the income accruing to the Fund will be

minimised. The success of this policy is illustrated by the Fund's proven record. The net income from the units will not be

distributed but reinvested in the Fund so adding to the value of the units. The number of units will not change. The current estimated gross annual yield is ± 3.00 per cent. Remember the price of units and the income from

them can go down as well as up.

You should regard your investment as long term.

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If you already hold Government Securities individually valued at £250 or more, you can exchange them for units in the Target Gilt Fund on advantageous terms.

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L'We wish

a Target Gill Fund at 1828-70 permit (maximum L'500) and enclose
to invest

L'We declare that I am/we are not resident outside the Scheduled Territories and I ten/we are not
acquiring the units as the nontinee(s) of any permot(s) resident outside their territories. This effer
in not available to residents of the Republic of Ireland. This offer clares on 1.3h July 1979.

If there are joint applicants all must sign and attach names and aridrenes separately Fall Name(s) / Tale)

Pleme let me have details of Target Share Eachings Scheme []
Timed Investment Scheme [] Target Monthly Savings Scheme []
Do you already hold Target Gilt Fund units, YES/NO Total Funds under management in the Target Group £125,000,000



Evode*

family

rejects

£9.7m

PROPOSED £3.7m offer for yode Holdings, the manufactures

of adhesives and jointing compounds including Evestic

will not now be made because the family with a controlling

interest rejected it.

The family was advised by
Charterhouse Japhet although
the company's merchant bank is

S. G. Warburg. Charterhouse recommended rejection of the flip per share suggested price. The attitude of Warburg has and

The atmood of warping has an yet been declared.

The company said is a state ment last night that the offer was subject to pre-conditions including the receipt by the offeror of irre-recable under

takings from the E ode director

their families and family tresh to accept the offer for share

representing over 50 per cantol.
Evode's share capital.
"This pre-condition could not be met," said Evode, "and accordingly the offer will not be

at 51p on Tuesday, a mumber of other potential bidders have shown themselves. The company noted in its statement that the

approaches "may or may not less to an offer.". Meanwhile shape would continue to be suspende

which will be made as soon as

Evode has completed the sa

pending a further announce

of its loss-making French se

diary, EMFI. Subject to his

audits this sale has been completed within the provision

made in the company's amount results for the year to Sept 30, 1978, and detailed in the last

Midland's

Independent Newspapers ahead 40% at halfway

opportunities in Ireland and

Independent Newspapers has

been putting eggs into a lot of baskets since Mr. Tony O'Reilly acquired control of the group six

years ago and the policy has reduced dependence on news-

papers. The Stratford Express group has just been sold and

there is a small loss elimination

element in the interim figures. The share price of 212p.

unchanged on the day, suggests the market believes that diversi-

ing other purchases. It does not,

however, propose to move into

comment

DIVIDENDS ANNOUNCED

Corre- Total

Ellerman

breweries

TWO brewing subsidiaries of Ellerman Lines have announced results for 1978. J. W. Cameron

and Co. increased profits by about £600,000, but Tollemache

and Cobbold Breweries saw the surplus decline slightly on a

£36.45m to £40.1m J. W. Cameron

lifted pre-tax profits from £3.23m to £3.81m. The Board says that

the current year started disappointingly because of bad weather, but the outlook for the

After tax of £1.5m (£1.3m)

stated earnings per share are up from 4.3p to 5.1p. The final dividend of 0.74p net per 25p share takes the total to 1.05p (0.96p).

Depreciation rates have been

changed on certain categories of plant and machinery to align

No provision has been made for deferred tax because it is expected that liability will continue to be deferred for the

Brewerles turned in taxable pro-

fits of £473,000 in the 1978 year, compared with £767,000 in the

previous 15 months annualised to an estimated £537,000. Turnover stood at £19.24m, against £22.17m

The directors say the results

were hit by poor holiday weather

and continuing development costs. But wines and spirits

sales continued to show good

growth, while managed houses

produced their highest profit to

Tax credit was £50,000, against

than an exercise in accountancy

before next year. He added that

MINING NEWS

rest of the year is good.

of freehold properties.

Tollemache aud

(£16m).

turnover ahead from

results

year

__ 0.42

PRE-TAX profit of Independent Newspapers. Ireland's largest media group, was 40 per cent higher at a record £1.9m for the half year to June 30, 1979.

Turnover increased by £4.4m group's companies. Its publica-tions include the Irish Independent, Evening Herald, Sunday Sunday Independent and

The interim dividend 3.3333p per share against an equivalent 2.7083p and the final is forecast at 5.3334p per share, making 8.6667p on the larger apital, against equal to 7.375p.
All trading subsidiaries contributed to the improved results, says the Board, Earnings per share are shown at 8.66p (6.25p).

Trading prospects for the outdoor advertising companies appear particularly good, the Board reports. Independent has a 51 per cent stake in a new company, Ubane de Publicite et d'Affichage, formed jointly with a major French outdoor adver-tising company.

Pointing out that more than 50 recent renen acquisition in this per cent of profits are now field should be trading by the carned outside Independent's autumn and the group is explor-		ford Express newspapers.	growth is outdoor advertising. A
group of weekly newspapers. growth is outdoor advertising. A Pointing out that more than 50 recent French acquisition in this per cent of profits are now field should be trading by the			
Pointing out that more than 50 recent French acquisition in this per cent of profits are now field should be trading by the			
per cent of profits are now field should be trading by the			
por cour or product and and			
carned outside Independent's autumn and the group is explor-			
	carned outside I	ndependent s	autumn and the group is explor-

traditional business in Dublin,

directors say they are constantly looking at new investment Regalian Properties first half headway

PROFITS before tax of Regalian to take advantage of any realis-Properties were up from £337,207 tic opportunity the market will to £483,313 in the year ended provide to build upon the strong March 31, 1979. Turnover base that has been established, amounted to £655,593 against the directors say.

of stock persist, however, and (7.58p).

high interest rates, couoled with doubt as to whether the home. ancy of the residential market will continue throughout the current year, making it extremely difficult for the board to confidently forecast that current profit levels can be

Board has again decided not to the group results and for that declare a dividend. None have been paid since 1973. The company is in a position and its uncharged subsidiaries.

disputes arising out of the sale

of properties in Texas, Florida

and New York have now been

an agreement with the pur-chasers, Brook Shopping Centres, on the post-closing adjustments

to the original purchase terms.

year it believed these could be worth nearly £500,000 more than

its lawyers words, "occurred sub-

the original purchase price.

Dollar Land said earlier this

charged their assets and undertakings do not in any way affect shareholders' funds because the

parent company has been released from its guarantees and obligations in respect thereof. It would be misleading there-In view of these doubts the fore to include their results in reason the figures only incorpor-

Dollar Land still waiting for

outcome of U.S. litigation

SHAREHOLDERS' IN Dollar necessary documentation."

Land Holdings expecting a final Mr. Brackett said the

company's U.S. properties still resist these claims vigorously."

concluded, a major stumbling small proportion of the total, it block has been the search for

ate the results of the company

SHAREHOLDERS' IN Dollar necessary documentation." the group's financial position."

Land Holdings expecting a final Mr. Brackett said the subsettlement in the litigation sursidiaries were taking legal advice hoped the post-closing adjust-in New York and "intend to ments would constitute no more

have a long wait ahead of them. The new development, he but it was now clear more

To view of the size of the total

claim, if the purchaser were to succeed on even a relatively

Advance to £1.1m for UK **Property**

TAXABLE PROFITS of United Kingdom Property Company advanced from £874,000 to £1,13m in the year to March 31, 1979 after being ahead from £238,000 to £427,000 at midway. And the directors are optimistic that income from rents and services will increase again, and that debt will be reduced. They add that the company is moving into a period in which rents of a large part of the property portfolio are due for review. But they point out that relocation of some engineering activities is likely to be disruptive and to

affect profitability.

A £13.7m surplus from a professional valuation of the group's property assets in June has been credited to capital reserve. Turnover for the year rose from £13.32m to £14m. Taxes takes £238,000 (£169,000). There are minorities of £37,000, against £13,000, and an extraordinary

debit of £208,000, compared with £9.000. are up from 1.65p to 2.03p, and the net dividend from 0.33p to

0.42p.
The directors say that the company may well have become a close company within the mean ing of the Finance Acts. The ultimate holding company is Schlesinger European Invest-

Porvair loss at midterm

with other Ellerman subsidiaries. Consequently there is an additional charge for the year of £150,500 of which £123,000 relates to first-time depreciation EXTERNAL strikes hit Porvalr in the six months to April 30, 1979, and the manufacturer of microporous synthetic materials turned in a loss of £39,000, compared with a £230,000 profit last time. Turnover slipped from

E2.92m to £2.61m.

However, the directors say profitable trading was achieved Demand is strong, and they expect that, over the full year; year's progress will be tained. Last time, the maintained.

pre-tax surplus reached £367,953 (£213,771) before a £97,230 Products. exceptional profit on sale of a fixed asset. There is again no tax for the half-year. Results for 1979 will cover the 13 months to November 30.

Saint Piran

appointment Mr. Malcolm Stone, managing director of Gasco Investments. the Hong Kong company con-trolled by Mr. James Raper, is joining the Board of Saint Piran, Mr. Stone, 38, has a back-ground in banking, was a branch manager at Mercantile Bank, in Bangkok, and is an importer-

He replaces Mr. Bywater who was the previous Gasco nominated representative on the Saint Piran Board.

INT. TIMBER RIGHTS RESULT

according to Mr. Hugh Brackett, warned, would have the effect of difficult issues would go before the chairman.

Although the bulk of the legal in reaching a final conclusion. International Timber Corporation announces that, of the 5,755,761 new ordinary shares offered by way of rights, 4,628,934 (80.4 per cent) were

the two other major matters of litigation have not changed significantly since his last report taken up.

MMC-Kelantan agreement

in March this year.

The adjustments comprise the detailed calculation of the amount of cash and of the purthat Brook is now claiming damages of nearly \$40m from Dollar Land's U.S. subsidiaries Lumpur.

The respect of matters which, in

would conduct studies and explosequent to October 10. 1975, or ration, at its own expense, and from matters which were not if surveys show there are comfrom matters which were not if surveys show there are com-determinable during the trial mercially viable mineral deposits, because of the absence of the a joint company, with 51 per

AN agreement has been signed cent State participation, would ment MMC has signed with the between the major tin group, be formed to exploit them.

Malaysia Mining Corporation
(28.6 per cent owned by Charter (28.6 per cent amount of cash and of the purchase money mortgage receivable in consideration of the sale.

Mr. Brackett said yesterday that Brook is now claiming damages of nearly \$40m from Dollar Land's U.S. subsidiaries

(28.6 per cent owned by Charter man said the company would initially devote its attention to ment of the north-eastern State initially devote its attention to ment of the north-eastern State of Kelantan for rights to prospect district, and the Lebir Valley.

At present, Kelantan does not produce any mineral of any significant value, although studies

This is the biggest seizure of the sale.

At present, Kelantan does not produce any mineral of any significant value, although studies

This is the biggest seizure of the sale.

At present, Kelantan does not significant value, although studies significant value, although studies by the Department of Mines by the Department of Mines indicate reasonable prospects of finding commercially viable deposits of tin, gold and other base metals.

This is the biggest seizure of smuggled tin so far. It is estimated that about 5 per cent of Malaysia's tin is being smuggled out of the country, mainly to Singapore, because of the high export duty and tin profits tax.

McFarlane. The alloys division of Airco manufactures and markets the Tharsis, 1.3m shares which, to of equipment for the keep-fit major alloys of iron with gether with 2.000 shares already market through retail outlets and chromium, silicon and held by Tharsis (making a total direct to sports centres, local manganese. The ferroalloys are of 1.3m shares), are themselves authorities and official bodies.

The new fund, Quadrant International, will adopt a flexible approach in aiming for long-term capital growth. Initially, it will be invested mainly in Ameri-can shares, but the managers will also watch for opportunities in Australia, the Far East and

investment is £500. PARKER KNOLL

Parker Knoll has become a close company within the mean-ing of the Finance Acts, the directors believe. Mr. Martin Jourdan, the chair-man, said yesterday that a mem-

NO PROBE

BIDS AND DEALS

Pawson emerges with £3m offer for Silhouette

of swimsuits and underwear. Yesterday, Keyser Ullmann, its financial advisers, announced a £3.4m share offer with a cash alternative, largely underwritten valuing Silhouette at £2.96m. valuing Silhouette at £2.96m.
An added sweetener to the share offer, which has been agreed by Silhouette's board, is the promise of a gross dividend of not less than 4.5p this year for Pawson's shareholders, compared with 3.4p for the last accounting period which spanned 63 weeks.

The terms of the share offer are 95 Pawson shares for every 62 ordinary Silhouette shares, and 90 Pawson shares for every

62 Silhouette "A" shares. With Pawson's market price up

and 90 Pawson shares for every

which Silhouette's holders wish to sell at 62p, equivalent to 95p for every ordinary share and 90p for every "A" share.

take up the cash offer on a mini-mum of 450,000 of their shares. Those will therefore be trans-lated into nearly 700,000 Pawson shares which will be managed by

under 11 times Silhouette's earn-

W. L. Pawson, the fast-growing shares 103p. and would increase, on the clothing group, has emerged as Keyser Ullmann is also offering merger, from 42p to 60p, excluding bidder for Silhouette to buy in any Pawson shares ing the property surplus. (London) which makes a range which Silhouette's holders wish. In the last accounting period that the last accounting period to the last accounting peri In the last accounting period to 95p. Payson made pretax pruits of and 90p. 1448,000 (about £370,000 on an annualised basis). The previous which year it reported a small loss. At votes, has irrevocably accepted formerly chairman of Rivington the bid, and guaranteed not to Reed, the carpet group fank state up the cash offer on a minute.

Since then Mr. Wootliff has made a number of acquisitions, the largest being C. H. Bernard. the uniform maker for £1}m, and has arranged a Lim rights issue.
On the basis of organic growth
and these acquisitions Pawson ings last year. It is, however, has been expected to make tax-film lower than Silhouette's net able profits of over £750,000 this tangible assets, even excluding year. Current turnover is said the £1.5m to £2m surplus expect to be £10m and, following the 5p in the market yesterday to ted from a property revaluation. merger, combined sales are 71p, Silhouette's ordinary shares Pawson's net tangible assets expected to be more than £25m are worth 109p and the "A" were stated at £2.6m in March per year.

James Gulliver Assoc. buys 10% stake in distiller group

is buying a 10.26 per cent stake in Amalgamated Distilled Pro-ducts, the whisky distiller and beer bottler, in a deal worth \$750,000.

James Gulliver Associates is to buy 757,576 new ordinary shares of 10p in ADP at 33p per share. The new shares will represent 10.26 per cent of the en-larged ordinary share capital. The company is also to buy £500,000 nominal of 10 per cent convertible unsecured loan stock 1990-1994 (the new stock) at par. James Gulllver Associates is to assume a significant role in

the management and direction of On completion of the deal Mr. James Gulliver, chairman of James Gulliver Associates, and Mr. Alistair Grant, the managing director of JGA, is to join the board of Amalgamated Distilled

The directors of Amalgamated and certain other major shareholders who together hold 34.69 per cent of the ordinary shares have agreed to the deal.

Mr. Ellis Goodman, Amalgamated's chairman, said he believed that the significant strengthening of the Amalga-mated board through the wideranging business and marketing expertise of Mr. Gulliver and his

Airco Incorporated, the wholly-

owned subsidiary of BOC Inter-

national, has completed part of the sale of its ferroalloys busi-

ness. The total disposal, an-nounced in May, is expected to

reduce BOC group borrowings

by \$160m.

Airco has now completed the sale of two ferroalloys plants—

one in Niagara Falls, New York, and the other in Calvert City,

and the other in Calvert City,
Kentucky—to SWK Trostberg
AG, a major European multiproduct manufacturer.
Two agreements for Airco's
remaining ferroalloys facilities
are expected to be finalised next
week. The Charleston, South
Carolina, plant is to be sold to
Macaffor Inc., the principal

Macalloy Inc., the principal stockholder of which is Mr. Norris B. McFarlane, a former

Airco executive, who headed that firm's ferroalloys business before

his retirement in January, 1977.
Airco's Swedish ferroalloys
subsidiary, Airco Alloys AB, at
Vargon, and its related sales

companies, are to be sold to a newly-formed company also principally owned by Mr.

James Gulliver Associates, the colleagues would substantially the group's products. This with the additional funds being intro-duced to the company will benefit shareholders. An extra-ordinary general meeting is to be called to approve

> BRITISH TISSUE SALE TALKS BROKEN OFF

about possible sale of British Tissues to Stirling Incorporated of Negotiations California were finally broken off Mr. Ray Oulton, chairman of

British Tissues, said there was no intention on either side to resume the talks. One obstacle had been that Stirling had been unable to give the assurances about the future of British Tissues employees which the company wanted

DOWTY GROUP ACQUISITION

BOC ferroalloy disposals

completed in part

Dowty Group has acquired Decoto Aircraft, of Yakima, Washington State, U.S.

Decoto is engaged in the deand manufacture of hydraulic controls for commer-cial and military aircraft, and

carbon steels, and by foundries

View Forth Investment Trust

has declared two dividends to

be paid on August 1, the day before the directors hope the

trust will be amalgamated with Crescent Reserves Fund unit trust. A dividend of 1.85p is

for the year to March 31 1979 and another of the same amount

for the period from April to the

date of the amalgamation. The formal scheme document,

sent to shareholders yesterday, calls for an EGM on August 2

to approve the scheme. The ex-

penses are estimated at £86,250.

THARSIS SULPHUR

The transfer of mining and industrial assets and relative lia-bilities of Tharsis Sulphur and Copper to its wholly owned Spanish subsidiary, has formally

In exchange for the transfer.

Minas de Tharsis has issued to

to produce iron castings.

VIEW FORTH

will become a member of Dowty Group's zerospace and defence

division. Mr. Warwick N. Squire, Dowty aerospace and defence division managing director, said yester-day that it was planned to ex-tend and modernise the Decoto facilities which would enable the group to provide an improved service and widen the product

DOXFORD

The M.L. Doxford Group of Companies, of London, has formed Doxford Freight Services to service the increasing demand for international shipping and freight forwarding.

The company will operate a
24-hour personal service from

Southampton and has facilities to operate in all UK freight-handling terminals, both surface

LONRHO:

used by the steel industry to to be transferred to Tharsis

produce stainless, electrical and shareholders in due course.

Lonrho has increased its holding in House of Fraser by 320,000 shares, bringing its total holding to 37,380,000 shares, representing 29.99764 per cent of the shares in issue.
This net increase arises after

NOYAPARA TEA

the Rightwise offer has become unconditional. Acceptances have

GODFREY DAVIS

Investment Trust has built up a stake of 21.5 per cent during the

the exercise of Lonrho's option over the remaining 464,000 shares held by Carter Hawley precision components for power. Hale, and the placing with insti-generating plant. The company tutions of 144,000 shares.

U.S. offer endorsed have endorsed Midland's pro

posal to acquire Heller Midland has offered \$250 share for Heller's 12.5m shares plus retained earnings from January 1, 1980, to the closing The transaction is subject to a definitive agreement and approval by both companies shareholders as well as regulatory authorities.

ASSOCIATE DEALS Baring Brothers and Company bought 100,000 ordinary in for Scottish and Newcastle

SHARE STAKES
Durapipe International
Andrew Weir and Co holds
260,000 ordinary chares in Durapipe International representing
5.29 per cent of the equity
Wellco Holdings K. S.
Landin, chairman, has purchased
100,000 ordinary making his

beneficial holding 118,082 ordinary. Cranbury Investments Company, in which Mr. N. D. F. Chamberlayne Macdonald, non-executive director of Wellco, has Following the passing of the capitalisation resolution at the EGM of Novapara Tea Holdings, controlling interest, his purchased 200,000 ordinary. The total aggregate holding of the companies in which MC Chamberlayne Macdonald has a controlling interest now amounts to 2,499,276 (21-22 per cent).

been received for 358,465 old and new shares which, with the 1.250 shares already owned. represent 95.92 per cent of issued Sekers International — Grove-wood Securities hold 685,725 Phoenix Assurance—Board has allotted to Century Insurance.
Trust, the trustees of the Phoenix Prudential Assurance has joined Rothschild Investment Trust as a significant share-holder in Godfrey Davis the car rental and distribution company. The Prudential now owns 616,977 shares (5.1 per cent). Rothschild Assurance Group Staff Share Scheme, 126,843 shares at 287/9.

Moviter General Stockholders
Investment Trust sold 50,000
ordinary reducing its holding 0
220,000 (4.91 per cent).
Leyland Paint and Wallpager bunlop Holdings is to buy Jungeling, of Wimborne, Dorset. the maximum total consideration will be £450,000.

Jungeling specialises in sales of equipment for the keep-fit market through retail outlets and direct to sports centres, local authorities and official bodies.

Levland Paint and Wallpage — Subsidiary of Globe Investment. Trust holds 5.3 per cent. Compt.

Hanimex Corpn.—Agrephead Property has acquired a further.

26,000 shares.

Birmid Qualeast — Kuwalf.

Investment Office acquired Turther 25,000 shares thereby increasing its holding to make through retail outlets and direct to sports centres, local 3,870,000 (5.37 per cent) on June authorities and official bodies.

Results due next week

Imperial Group and Rothmans International, are due to report figures next Thursday. In the case of Imperial, the first-half results should show an encouraging trend, in spite of the cautious statement at the annual meeting. Analysts expect profits to be almost as good as the previous half's £72m pre-tax. which will represent a near onefifth increase over the com-parable period of last year. The parable period of last year. The results will, of course, bear the scars of the adverse weather conditions and national industrial action, but will basically reflect a recovery in food and tobacco profits and some growth in brewing. Full-year forecasts are about £150m (£131m).

FINAL DIVIDENDS Rothmans International ... econd Great Northorn Investment Trust

results, analysts expect around £95m (£80.6m). However, after stripping out the Canadian acquisition for nine months, this leaves little growth in the original business. Unlike Imperial, Rothmans is a substantial exporter, and the strong tial exporter and the strong pound will have had a majorimpact. However, the company has substantial cover so there is ample scope for a healthy dividend rise. The bulk of analysts are expecting Thorn to report a pre-tax preliminary profit between £117m and £118m when its figures are released next Friday. Last year the group earned £110.3m and it reported

	a 17} per	cent a	dvance	at th
	Announce- ment due	Dr Last Int.	vidend (g year Final	ol* This ye Int,
	Thursday Tuesday Wednesday Monday Wednesday Monday Wednesday Thursday Thursday Monday Monday Monday Thursday Monday Thursday Thursday Thursday Monday Thursday Monday Thursday Thursday Thursday Monday Thursday Monday Thursday Monday Thursday	1.2286 	1.9935 	1.3719 0.134 0.42 1.2 4.958† 1.6954 1.5 2.75 1.6†§
	Wednosday Monday Thursday	1.5 1 6 0.73	2 32 5.5 1 3266	1 75 2.0 0 8
١.	Monday Thursday	67 — .	1.3	0.8

full-year Rothmans' halfway mark. But the company year's figure was flattered, indicated at the time that the however, by an exceptional item first half growth rate was of around £1.3m on bottle first half growth rate was unlikely to be sustained for the full year. The bleak winter and the relatively poor retail sales appear to have taken their toll. One or two analysts have suggested that the company is going to report a figure of around £110m. These base their assessment on the tough winter. the strengthening pound and cutbacks in Government spending which could have affected street

ie	ranging as low as £2.5m Las
аг	Company
-	Thorn Electrical Industries Town and City Properties Unifed British Securities Trust United Gas Industries Warner Holidays Watson (R. Kelvin) Wigfall (Henry) & Son Wood (S. W.) Group Wrighton (F.) & Sons (Assocd. Cos.
	INTERIM DIVIDENDS Dewhurst & Partner Eurobierm International General Consolidated Investment Trus Imperial Group Investors Capital Trust Macpherson (Donald) Group Morgan Crucible Company St. Andrew Trust Status Discount

deposits and Price Commission lying improvement will be more impressive than might appear on paper. After last year's humper harvest, apple stocks were built up, which will be reflected in a higher financing charge and low tax bill. New management in Australia should result in some improvement from this loss-making area. making area. Preliminary results from H. P. Other results to note are Bulmer, due on Wednesday, are unlikely to show an improvement on last year's £2.85m pre-lax profit, with forecasts by analysts preliminaries from Rothschild Investment Trust and Town and

as low as £2.5m Last		an Crucible.	
Company octrical Industries d City Properties ritish Securities Trust as Industries Holidays (R, Kelvin) Henry) & Son W.) Group (F.) & Sons (Assocd, Cos.)	Africunce- ment due Frulay Friday Tuesday Thursday Monday Thursday Tuesday Wednesday Tuesday	Dividend (p)* Lost year This year Int. Final 2.45 9.01 3.6	
M DIVIDENDS t & Partner i International Consolidated Investment Trust Group Capital Trust con (Donald) Group crucible Company ew Trust iscount Syndicate Investment Trust & Philip indends shown net pence per ue. I Including second mich to March 31, 1973.	Thursday Thursday share and adj	0.275 0.642 	

Quilter Hilton new unit

controls have knocked around

1.5m off profits so the underlying improvement will be more

The Quilter Hillon Goodison stockbroking firm is launching a new unit trust to invest world-

Europe.

The units are priced at 100p each and the minimum initial

ber of the Parker family, not a director, had bought some more shares and tipped the company into the close category. The change would have no commercial advantages or disadvantages as far as he was aware.

Secretary of State for Trade has decided not to refer the acquisition by H. J. Heinz Company of Country Kitchen Foods to the Monopolies and Mergers

RESULTS AND ACCOUNTS IN BRIEF

Tharsis. 1.3m shares which, to-gether with 2.000 shares already market through retail outlets and

BURNETT AND HALLAMSHIRE HOLDMGS (mining construction and comnercial group)—Results for March 31,
979 year reported on June 21. Fixed
assets £10.7m (£8.3m). Not current
assets £5.2m (£4.4m). Increase in
bank balances and cash £1.05m
(£187,000). Meeting; Sheffield on July
19 at noon.

ROBERTSON FOODS—Results for the
year to March 31,
1979 reported June
15. Group fixed assets £8.2m
(£18.7m). Meeting 50, Burnhill Road,
Backanham, Kent, on July 20 at 10.30,
MUAR RIVER RUBBER—Special dividend of 0.46335p for year to March 31,
1979, payment August 20.

LEVER GROUP—Turnover for 1978 preliminary statement. On CCA beais, historical pre-tax profit £1.23m (£750,000) roduced to £941,000 (£480,000). Group fixed assets £5.96m (£5.6m), net current assets £550,000 £312,000). Bank gyardraft £828,000 (£1.08m), loans payable £828,000 (£750,000). Maeting, Winchester House, £C, July 25, noon. dend of 0.46335p for year to March 31, 1979, payment August 20.

LEVER GROUP — Turnover for 1978 Ct.105.731 (£1.088.239). Group loss £40,747 (£93.870). Tax credit £1,034 (£452). Loss is arrived at after charging extraordinary items of £11.038 being the closure of lectories in Manchester and Glasgow.

ST. GEORGE ASSETS — Pre-tax revenue for 1978 £27,248 (£28.840) tex £19.255 (£8.232). Earnings per 10p shere 0.508p (0.52p). Not final dividend 0.33p making 0.48p (0.4808).

GEI INTERNATIONAL (engineering) — Rosults for year ended March 31, 1978, reported June 13. Group fixed assets £11.72m (£11.2m). Net current assets £14.73m (£12.43m). Not current assets £14.73m (£12.43m). Working capital increased by £1.32m (£421,000). Meeting, Dorchester, Park Lane, W., July 24 at noon.

BRITISH AND COMMISONWEALTH SHIPPING COMPANY—Results for 1978 and prospects, reported June 15. Group fixed assets £126.48m (£122.21m). Current labilities £79.52m (£10.458m), var liquid funds increased by £18.21m (£10.95m). Nat liquid funds increased by £18.21m (£10.95m). Nat liquid funds increased by £18.21m (£10.95m). Mart liquid funds increased by £18.21m (£10.95m). TURNEL HOLDINGS—Results for year and the first of METAL BOX Results for March 31, 1979 year with prospects already reported. Group fixed essets £285.06m (£197.55m), ner current essets £187.85m (£124.57m). Borrowings increased by (£197.55m), her current essets £197.55m (£124.77m), Borrowings increased by £17.63m (£25.43m), Using Hyde guide-links, estimated net reduction in pre-tax profit £25m (£28m). Meeting. The Oorchester, W. July 27, 12.30 pm. Onchester, W. July 27, 12-30 pm.

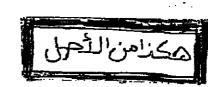
BRITISH BENZOL CARBONISING (coke and amobaless lusi manufacturer)—Results for March 37, 1378 year with prospects reported June 14. Group fired essets 12.36m (£1.58m), net current assets 12.28m (£2.11m). Uguid funds increased by £76,000 (£720,000 decrease), working capital reduced by £76,000 (µp £466,000). Current dust practice profit £832,000 (£1.25m historical). Mexing, Great Eastern Hotal, £6, August 3, noon.

MBRY AND, E.C., July 20 et 10-20.

TUNNEL HOLDINGS—Results for year ended March 25, 1979, reported June 22 in full preliminary statement with prospects. Group fixed assets £21.83m (£17.54m), current assets £21.83m (£18.06m). Current deposits £9.93m (£18.06m). Current habitites £18.56m (£10.1m)—creditors £9.21m (£7.1m). Nat liquid lyinds decreased £11.76m (£6.45m increase). Meeting. 21, Totalil

(6 per cent) for year to March 31, 1979.
Pre-tax profit. £106.438 [274.25], including rate relate for prior years.
234.075 (£18,339). Tax £25.289 [£37.589] less over provisions in pravious years.
£1,450 (£2,244).

POWELL DUFFRYN (engineering, fee distribution, etc.)—Results for years.
March 31, 1979, and prospects, neorgially and the second se ARFLOW STREAM MESS (assembled and pressings for superpolic and affects for persons and pressings for superpolic and affects from the strength of the second affects for year. By February 28, 1979, and prespects reported June 8, Group fixed session (5.25m), ner courant session (rent. assets 22.28m (52.11m). Usuard funds increased by \$270,000 (5720,000) decreased by \$270,000 (



APPOINTMENTS

Rockware Glass SUMMARY OF THE WEEK'S COMPANY NEWS decentralises

ROCKWARE GLASS, the main of W. H. SMITH DO IT ALL subsidiary company within the GENTRES the holdings company Rockware Group, is to decentrate of LCP Romecantres from July lise its operations to its factories.

Each factory will have a manage Midlands. In 1970 Mr. Lingard ment executive responsible to the joined. Associated Dairies board. The head office remains (ASDA), where he was non-food in Northampton, but the director for seven years before decentralisation means transfer. Joining Hillards. He will remain of key staff to the regions and as non-executive director of that to redundancies at Northampton. Company. 45 redundancies at Northampton. company.

New general managers of each region are Mr. J. D. Shepherd Mr. Les Resenthal has been (Wheatley), Mr. D. Reftherham appointed non-foods controller of (Knottingley), Mr. S. V. Manad HILLARDS SUPERMARKETS (St. Helens) and Mr. M. W. Ribby from July 28.

(Scotland). Mr. Shepherd was proviously in a personnel director and Mr. Manad was personnel director. Both were based at Northampton. Mr. Roftenham and Mr. Bibby have been promoted from operations director of their respective regions. Mr. P. Coward takes over the central planning func
species Mr. P. Coward takes over the central planning func
species Mr. P. Osborne who has A The State of the regions. Mr. P. Coward takes over the central planning function in addition to his technical responsibilities on the Rockware Glass beard, All changes take effect from September 3.

Server of the se W. CANNING has made the following appointments within its subsidiaries: Mr. Mike Davis becomes managing director-Hird-Brown Electronies. Mr. Nicholas Ford is made director and general manager of Copal Foundries in succession to Mr. A. R. Fard who has ratired as A. R. Four was navied as managing director. Dr. Melcolm Day is appointed director and general manager of John Betts Refiners. Mr. Albert Trapp becomes a director of John Betts Refiners.

> Mr. H. Alun Thomas, regional officer for Wales of the Central Council for Agricultural and Horticultural Co-operation, has been appointed director of the WELSH AGRICULTURAL the Welsh Agricultural of Organisation Society. He succeeds Mr. Elwyn R. Thomas who is retiring on health grounds but remains a partitime consultant.
>
> Mr. Philip Bowers has been appointed construction director for Totty Building Group. The Norwich Union Insurance for the McGill Insurance of Norwich Union Insurance for the McGill Insurance of Norwich Union Special the Board of Norwich Union Ensurance the Matson, director of the McGill Insurance of Norwich Union Consultant.
>
> Mr. Remeth Watson, director of the McGill Insurance of Norwich Union Consultant the Matson director of Norwich Union Insurance the Matson, director of the McGill Insurance of Norwich Union Consultant the Matson director of Norwich Union Consultant the Mr. Remeth Watson, director of Norwich Union Consultant the Matson director of Norwich Union Consultant the Mr. Consultant the Mr. Philip Bowers has been appointed construction director of the McGill Insurance of Norwich Union Consultant the Mr. Consultant the Mr. Philip Bowers has been appointed construction director of Mr. Remeth Watson, director of the McGill Insurance of Norwich Union Consultant the Mr. Consultant the Mr. Philip Bowers has been appointed construction director of Mr. Remeth Watson, director of the McGill Insurance of Norwich Union Consultant the Mr. Philip Bowers has been appointed construction director of Guillack, Mr. Tom Hedderson, Mr. Geoffrey Johnson and Mr. Robert in London, Mr. Robert in London in London in London in London in Lo

general manager and director of the Norwick Union Insurance Group has joined the Board of NORWICH WINTERTHUR HOLDINGS. He replaces Mr. C. H. Moore who has retired from Norwich Union Mr. Moore has resigned as chairman of the Parcels and General Assurance Association, a subsidiary of the Norwich Winterthur Group, and Mr. J. C. S. Lepine has been appointed his successor.

Mr. John McGhee has been appointed managing director of GAFFNEY CLINE AND ASSOCIATES, petroleum advisers. He has been on the board since 1974.

end of September.

Mr. R. Johnson and Mr. D. T. Bernard's retirement, Ni Sayers have been appointed directors of ALEXANDER HOW-DEN INSURANCE BROKERS.

will be responsible for the come York Stock Exchange.
pany's technical and engineering

*::: Mr. F. Lampl, marketing Products, has become chairman director (export) of Dowty of FOSTER WHEELER, Reading Mining Equipment, additionally Mr. Henry Dudek continues with has been appointed technical/ Foster Wheeler as managing director of the director-DOWTY GROUP'S mining er jaron er i

appointed managing director of DON INTERNATIONAL. He succeeds Mr. P. Osborne who has resigned from the company,

Mr. John L. Leach has been ppointed a director of MYSON GROUP.

WHILIAM LEE MALLEABLE has made the following appointments: Mr. Abert Newsam becomes director and general manager. Mr. Roger Hunt has been made a director and foundry manager. Mr. Randolph Coward has been appointed company to the secretary and chief pany secretary and chief accountant. William Lee is a member of the Tarmac Group.

Mr. Bland Worley, chairman of Barclays American Corpora-tion, formerly American Credit Corporation, has been appointed a director of BARCLAYS BANK INTERNATIONAL.

Mr. Bryan Wakeham is to be-

LATION CROUP.

Mr. John Barnsley in Newcastle and Mr. Derek Trendell in Nottingham. Mr. Pat Kierman, resident in London, Mr. Roy Landon and Mr. David Hancock in London have

or oven appointed directors of the management consultancy services iir company. Price Waterhouse Associates.

Mr. S. A. H. West, general manager, management services division, SUN ALLIANCE AND LONDON INSURANCE, retires on October 31, after 45 years' executive directors of the company. A vice-president, Mr. McCleery has been working with corporate customers at Chemical's Tokyo branch for the past three years. He replaces Mr. Robert Sadler, vice-president, who was reassigned to New York to take charge of a newly formed inter- national commedities. loan commissioner and deputy chairman of the Board, has been appointed chairman of the PUBLIC WORKS LOANS BOARD in succession to Sir Bernard. Waley-Conex, whose term of office has expired. Mr. appointed managing director of GAFFNEY CLINE AND ASSO-CIATES, petroleum advisers. He has been on the board since 1974.

Mr. David Eastham, senior partner of stockbrakers Joseph Sebag and Co., is infining the London board of the BANQUE OCCIDENTALE POUR L'INDUSTRIE EPLE COMMERCE at the end of September.

I tarm of office has expired. Mr. William R. Harman, a commissioner on appointed deputy chairman of the board. Mr. Wilfred Bowdell, be re-appointed a commissioner in succession to Mr. Sydney F. Tongue, whose term of office has expired. Mr. Bydney F. Tongue, whose term of office has expired. Mr. Graham R. Russell, be appointed a commissioner to fill the comresplaces mr. Robert Sadier, general manager. The division pending retirement of mr. N. ton division and the sales and vice-president, who was becomes the management N. B. Ordman, executive director marketing of cartonboards, and reassigned to New York to take services and planning division. (planning and development) the a functional responsibility for charge of a newly formed interment of mr. N. ton division and the sales and planning division. (planning and development) the a functional responsibility for marketing throughout the companional commodity and agri-business division. Will succeed kinson, secretary, will become tions director, Thames Board, Mr. Bartrum as general manager director of development and Purfleet with responsibility for the Division in the Division in the Division in the Division in the Division and the sales and the sa a commissioner to fill the commissioner vacancy caused by Sir

irrectors of ALEXANDER HOW. Mr. James Remington Hobbs Mr. K. H. G. Williams has with Mr. B. A. Wright, as Secretary, responsible for real the Purfleet division including the DEN INSURANCE BROKERS. and Mr. Benjamin Mr. Weston resigned from the Board of deputy general manager. Mr. estate, the secretariat, and the the sales and marketing of unwells have been appointed vice. GOUGH COOPER for health R. J. Taylor, at present manager, computer and management ser-lined grades and case materials if the department, has been vices. On Mr. Ordman's retire- and also Group purchasing. Mr. appointed a director of CAPPER. GARTEN, ESTABROOK AND

Mr. David Greenwood, manag-Mr. T. Barry Lingard, non-food Social Clubs, has been appointed director of Hillards Supermarket, an associate director of CORAL is appointed managing director LEISURE GROUP.

Take-over bids and deals

Scottish and Newcastle Brewerles announced an agreed 130p cash per share bid for wine merchants Gough Brothers. Irrevocable acceptances have been given in respect of 33 per cent of Gough's isued share capital owned by directors, their families and related trusts. S and N is offering an alternative of 11 of its shares for every six in Gough with a limit of 3m on the number of S and N new shares to be issued. Gough's off licences, all situated in the South of England, will increase S and N's penetration in the South by providing outlets for its beers and

Shalley Securities, 90 per cent owned by the family trusts of Mr. Frank Sanderson, a former chairman of Bovis, made an agreed cash offer of 182p per share for printers and house developers Finlas Holdings. The latter's listing on the Stock Exchange is to disappear.

Brewers and hoteliers Bass increased its number of hotels in Holland from three to thirteen in a £16m deal.

Specialist brick producer Ibstock Johnsen exchanged contracts to buy 58 per cent of quality brick manufacturer Glen-Gery Corporation of Pennsylvania and made a \$16 per share bid for the remainder. Ibstock plans to ask shareholders to fund half the \$21m (£9.6m) purchase price.

Conditional contracts were exchanged for the acquisition by Parker Knoll of velvets weaver K. Raymakers and Sons for £2.7m in cash and shares. Dealings in Evode Holdings and Burnett and Hallamshire were halted pending announcements.

Company bid for	Value of bid per l share**	Market	Price before bid	Value of bid £m's**	Final Acc't'ce Bidder date
	rices in per	se unies	s otherwis	e indical	pd.
ACE Machinery Allen (Edgar) John Bright¶ Farm Feed Finlas Gough Bros.	1301 691°5 401° 95°1 182°5 130°	132 65 39 92 175 128	110†† 63 43 94 175 71	2.00 9.63 4.29 1.08 1.33 4.30	F. J. C. Lilley 21/7 Aurora Hids. 11/7 Largs — Consortium — Challey Secs. — Scottish &
Hardy & Co. (Furnishers) Hardy & Co. (Furnishers) 'A James (J.)	131½§§ 121½§§ 82½	131 119 80	114 82 55	8.64 15.77 23.2	Newcastle — Harris Queensway 27/7 Harris Queensway 27/7 Wisly, Hughes —

Price Waterhouse partners

Company bid for bid per Market before of bld share** price** bid £m's*' Bidder bid £m's** date Jenks & Cattell 1.22 Armstrong 81†\$ Knott Mill Lebus (Harris) 0.88 PMA Sekong Rubber £15‡ £15 108 - 97 Majedie Invs. — Sheepbridge Eng. 108 GKN Silhouette Silhouette 'A' 55†† 2.18 Pawson 109 103 65*§ 45†† 67 45†† 1.21 Pawson — 68 6.03 Rdmn. Heenan — Wellman Eng.

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. § Combined market capitalisation. || Date on which scheme is expected to become operative. ** Based on 6/7/79. †† At suspension. ‡‡ Estimated. §§ Shares and cash. Unconditional.

INIEKIM	STATE	MEN	15		
Company	Half-year to		x profit 1000)		ividends* are (p)
Assoc. Fisheries Bath & Portland Bett Bros.	Mar. Apr.	729 623	(1,350)L (2,050)	1.6	(-) (1.6)'
Birmghm. Pallet CGSB	Mar.	868 32 32	(1,070) (121) (150)	1.0 1.0 0.2	(0.77)' (2.0) (0.44)
Glanfield Lwrnce Gough Cooper Lineroft Kilgour	Apr. Mar. Mar.	40 501 261	(15)L (285) (424)	1.25 2.1 1.75	(1.25) (1.98) (1.5)

4.320 (Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. † Profit attributable.

(2,440)

3.5

Thames

THAMES BOARD MILLS has

re-structured its board-making operations into three operating divisions. This re-organisation

will be spread over three years

with the first phase - the estab-

lishment of the operating divi-sions—effective from July 1. The following Board appointments have been made:—Dr. S. W.

Kingsnorth: operations director,
Thames Board, Workington.
With responsibility for the
Workington division including
the major expansion project of

Sir Peter Matthews and Mr.

SURANCE and its principal sub-sidiaries. Sir Peter is managing

director and chief executive of

Vickers and Mr. Neville is a

general manager of Sun Alliance.

Mr. Richard Zimmern has been

Board

Mills

SGB Group

Sotheby Park B. Feb.

appointed vice-president of operations for the AMAX nickel

development and will become chairman of PLACON, the PLA

consulting subsidiary. Mr. P. J.

director of marketing and a chief officer responsible for marketing and external affairs. Sir Robert

Gillett, a member of the PLA Board, will become chairman of the Comprehensive Shipping

WOODHOUSE DRAKE AND division. He retains his responsi-CAREY LIMITED. He has also been appointed chairman of Amax Nickel Refining Company

Woodhouse Drake and Carey Inc., a wholly-owned subsidiary (Cocoa).

One of Amax Inc., which he assumed

Offers for sale, placings and introductions

Sunderland and South Shields Water Company: Offer for sale of £2m 8 per cent redeemable preference stock 1986 at £98 per cent.

Wrexham and East Denbyshire Water Company: Offer for sale of £2m 8 per cent redeemable preference stock 1984 at £98 per cent.

Rights ISSUES

Stylo Shoes: One-for-five at 108p raising £1.88m†
† Approximate figure before expenses.

Following the retirement from a new £83m cartonboard machine the PORT OF LONDON at the Workington Mill. Mr. F. L. AUTHORITY (PLA) of Mr. Ivor Parry: operations director, AUTHORITY (PLA) of Mr. Ivor Parry: operations director, Hughes, director of real estate Thames Board, Warrington, with and legal adviser, and the impending retirement of Mr. N. ton division and the sales and

bility for corporate planning and tor, Mr. A. G. S. Hart: financial

Bennett, managing director of R. A. G. Neville have been elec-Comclear Terminal, will become ted to the Boards of SUN

PRELIMINARY RESULTS

-		Year		ax pront	Litt	mmg2_		TRTIOR_
	Company	to	(!	(0003		per sha	are (p	<u>) </u>
	Bassett (Geo.)	Mar.	1,330	(2,810)	10.6	(18.6)		(5.73)
	Brengreen Hldgs.	Маг.	313	()	1.1	(}	0.25	()
	Burtonwood Brew.	Mar.	1,860	(1,540)		(18.7)	3.89	(3.46)
	Caird (Dundee)	Маг.	84	(546)L		(—)	_	()
	Celestion Inds.	Mar.	1,310	(1,180)	5.0		1.0	(0.75)
	Charter Cons.	Mar.	44,547	(43,087)		(24.3)	8.62	(8.3)
	Colmore Invs.	Mar.	228†	(132)†		(2.4)	2.4	$(2.4)^{\circ}$
	Courts (Frnshrs.)	Mar.	5,894	(4,893)	21.2	(16.2)		(3.55)
	Electronic Rutls.	Mar.	14,713		15.1	(16.1)		(5.05)·
	Eng. Card Cithng.	Mar.	2,680	(2,760)	21.2	(21.4)	4.9	(2.95)
	GEC	Mar.	378,400 (325,300)	31.8	(24.1)		(4.04)
	Greene King	Apr.	5,090	(4,250)	31.1	(20.6)	9.45	(7.26)
•	HendersnKenton	Mar.	2,070	(1,430)	20.5	(13.1)	3.0	(2.45)
•	Heywood Williams	Apr.	1,032	(541)	13.0	(8.5)	3.46	(2.34)
	Humphries Hldgs.	Mar.	604	(260)	6.6	(2.3)		(—)
	IC Gas	Mar.	33,745	(31,143)	57.3	(54.8)		(9.81)
	LMI	Mar.	2,130	(1.910)	15.3	(15.0)	7.75	
	Mercury Secs.	Mar.	14,860†	(10,320)†	25.1	(19.0)		(3.7)
	Monk (A.)	Feb.	3,480	(2,730)	11.1			(3.51)
		Mar.	f11	(105)	1.0	(0.9)		(—)
	Rexmore	Mar.	1,480	(933)	17.3			(4.25)
_	Ropner	Mar.	2,850	(2,370)	9.0	(7.4)		(2.13)
•	Rtldge, Kgn, Paul	Mar.	421	(382)	27.4	(24.4)	4.6	(4.05)
	Russell Bros.	Feb.	102	(91)	6.6	(5.3)		(4.28)
	Scot. & Newcstle.	Apr.	35,700	(35,400)	8.5	(10.0)		(3.41)
	Shaw Carpets.	Apr.	1,645	(699)	16.0	(3.8)		(2.51)
	Sutcliffe Speakmn,	Mar.	407L			(8.6)		
	Tex Abrasives Toothill (R. W.)	Mar.	368 72	(458)	11.6	(13.8)		(3.02)
	Waddington (J.)	Mar.		(119)I	15.9	(—)		()
	«».«пп₽соп /9-)	Apr.	1,000	(2,560)	TĐ.Y	(19.6)	TT.02	(11.31)

Scrip Issues

Courts (Furnishers): One for two. Rexmore: One for ten.

INSURANCE BASE RATES

† Vanbrugh Guaranteed 112%

CORAL INDEX: Close 468-473

† Address shown under Insurance and Property Bond Table.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornhill, London EC3V 3PB. Tel. 01-623 6314.

Index Guide as at July 5, 1979 Capital Fixed Interest Portfolio 115.75 Income Fixed Interest Portfolio 105.00

'HEADING FOR A FALL'

was Equity Research's headline on May 5, when the FT Index stood at 558.6. And how right we were — in the following seven weeks the Index slumped nearly 100 points to #66.9

BUT SOME SHARES ARE STILL GOING UP

Carless Capel & Leonard was 40p on June 16 when Equity Research described it as "one of the few beneficiaries of the current oil crisis... is a share that has a lot going for it." Today it is 24.4 per cent higher at 51p. Westland Aircraft had been recommended in Equity Research before Publication of encouraging interim figures confirmed this view and we counsalled "never mind the falling market, these shares are still a buy." The share price on June 16 was 45-2p, now it is 13 per cent up at 522p. ISN'T IT TIME that you ware receiving Equity Research's advice on shares to buy — and sell, traded options, income tax and commodities? Equity Research is published fornightly and mailed first-class to subscribers

For details of our free trial offer, write to: Department FT7/7, Equity Research Associates, Wardrobe Chambers, 146a Queen Victoria St., London EC4V 5HD, or phone 01-455 2844



Other rates available Special rates for £5.000 plus. FIRST FAVELL FINANCE LTD.

end of September on completion man and president of Emery Air of his term of secondment as Freight Corporation, has been secretary. He will be joining elected to the board of HART-LAZARD BROTHERS AND CO. FORD NATIONAL BANK AND

PAHANG CONSOLIDATED—Tin con-centrate production in June was 107 tonnes.

KILINGHALL TIN—Tin concentrate output in June was 85 tonnes.

HONG KONG TIN—Tin concentrate output in June was 7.8 tonnes.

MINING BRIEFS

leaving the PANEL ON TAKE-OVERS AND MERGERS at the

Mr. Jonathan Kitchen will be home division.

MOUNT ISA MINES—In the period June 4-July 1, 183,635 tonnes of lead ore was treated, producing 11,650 tonnes of crude lead and 15,502 tonnes of zinc concentrates, and 323,682 tonnes of copper ore was treated, producing 10,280 tonnes of blister copper,

Mr. John C. Emery, Jr., chair-

MINERS DIE IN EARTH TREMOR

An earth tremor has caused the deaths of two miners and left two others missing at the Rand Mines group's East Rand Proprietary gold mine near ohannesburg. Rescuers are searching for the

missing men—8,500 ft below surface—after the rockfalls surface—after the rockfalls caused by the tremor which was felt as far north as Pretoria, 40 miles away.

GOPENG OUTPUT

Among the June tin concentrate outputs shown in the accompanying table, that of Gopeng brings the Eastern pro-Gopeng brings the Eastern producer's total for the last nine months to 1,441\(\frac{1}{2}\) tonnes. This compares with 1,247\(\frac{1}{4}\) tonnes in the same period of 1977-78.

June May April Tonnes Tonnes Tonnes Tonnes Gopeng Tonnes Tonn

GLC plans course on new businesses

GREATER LONDON Council plans a course to teach and en-courage businessmen to set up enterprises. The plan, which follows

similar successful courses at Manchester Business School, will involve the London Enterprise Agency, the London Region Management Centre and the Central London Polytechnic.

Radioactive fallout down

LEVELS OF long-lived radioactive fallout in the atmosphere have declined steadily since a peak in the early 1960s, says an Atomic Energy Authority report published today.

A slight increase in longlived products was detected in 1978 as a result of the Chnese high-vield nuclear weapons test of 1976, but levels are now only 2 per cent of those reached in

Group, a PLA subsidiary. Mr. J. D. Presland, PLA executive vice-chairman, will become chairman of the PLA subsidiary, appointed a director of marketing and sales for MOBILE PLASTICS Riverside, London.

MAINLY IN ENGINEERING, RUBBER, PLASTIC AND THREAD PRODUCTS **Group Results**

for the financial year ended 31 March 1979

INDUSTRIAL HOLDING COMPANY WITH INTERESTS IN THE U.K. AND OVERSEAS

1978 £000 2000 88,403 + 13% 100,228 19,032 14,698 + 29% Exports 7,242 6,833 + 6% Profit before tax 5,272 4,814 + 10% Profit after tax Assets employed 43,821 42,038 + 4%

1978 Per 25p ordinary share 24.4p + 9% 26.5p Earnings 9.0p + 10% 9.9p Dividend Dividend cover 2.7 2.7 189.5p 179.2p + 6% Asset value

The Annual General Meeting will be held at The Dorchester, Park Lane, London W1 on 31 July 1979.

Engineering

Heaters and air conditioners for motor vehicles, equipment for military and off-highway vehicles, bulk handling equipment for the mining industry, metal forming equipment, brewing equipment, electrical elements and heaters, office machinery. Sales: £45,772,000 Profits: £3,263,000

Rubber and Plastic

Rubber gaskets, rings, hose pipes, anti-pollution booms, sponge sheeting, mouldings, wet suit material, rubber bands, plastic ties, plastic pourers and dispensers, medical and surgical products.

Sales: £17,634,000 Profits: 2954,000

Thread

Natural and synthetic threads, twines and braids; yarns, ropes, narrow fabrics.

Sales: £21,343,000 Profits: £1,319,000

Overseas Operations

Fish nets, ropes and twines, marine hardware, threads, canvas goods.

Profits: £1,789,000 Sales: £15,479,000

Copies of the 1979 Report and Accounts can be obtained from Lindustries Ltd., Trevor House, 100 Brompton Road, London SW3 1EL.

EDGAR ALLEN, BALFOUR **HAS A STRONG** INDEPENDENT FUTURE

Aurora is attempting to buy EAB at the low point of its fortunes and before the full benefits of its reorganisation and investment in plant and technology, particularly in the special steels business, can come through.

Even at this early stage in the current financial year ending 29th March, 1980, the EAB Board is prepared to forecast profits before tax of not less than £1.5 million and on this basis to recommend ordinary dividends of 2p net per share.

After 6 months of its current financial year Aurora has given no profit forecast.

Aurora's cash offer of approximately £13.8 million is worth only about 60 per cent. of EAB's net asset value of £22.7 million.

EAB is convinced that Aurora's commercial logic is misconceived and the bid, if successful, would result in increased import penetration of the U.K. market for high speed steel.

The Board of EAB believes that the Aurora offer is inadequate and misconceived.

EAB SHAREHOLDERS ARE STRONGLY RECOMMENDED TO REJECT THE AURORA BID AND KEEP EAB INDEPENDENT.

The Directors of Edgar Allen, Balfour Limited have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and jointly and severally accept responsibility accordingly,

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Wall St. up 10 on energy hopes NEW YORK

INVESTMENT DOLLAR PREMIUM \$2.60 to \$1-24% (231%) Effective \$2.2205 6% (51%)

SHARPLY HIGHER levels developed in late trading on Wall Street yesterday, following speculation that the weekend meeting between President Carter and his advisers might produce tough energy measures which produced some short-covering and Institu-

Trading in Studebaker-Worthington was halted until after a board meeting July 9. It rose more than \$11 on Thursday after in said that a firm it would not identify wants to takeover all, or put on 66 cents to a 1979 peak of \$55.82 and a 44 cents cain on the week. Advances led declines by 1,083 to 392, while the 1,083 to 393, while the ding volume sharply expanded 8.31m shares to 38.65m.

Oils, Chais and Sugars were largely higher. Mesa Petroleum rose \$3 to \$65; Amerada Hess \$21 to \$46; and Atlantic Rich-field \$2 to \$68;

814 to 822; and Pittston \$1; to

Burlington Northern gained \$37 to 860. Eastern Gas and Fuel

Phillips Petroleum lost 81 to 2.785.4, Utilities lost 1.41 to 233.04 and Papers eased 0.26 to 172.59. Phillips from a North Sea well suggest the block's several oil pools could become a commercial proposition, though the Motors firmer.

NEW YORK -DOW JOHES

• Day's high 847.27 low 834.22

Ind. div. yield %

latest well is probably not an exceptional discovery.

Amstar were up \$1 to \$201.

Hackensack Water were lifted \$44 to \$444 on a two-for-one stock

split plus a \$1 quarterly dividend. Goodyear Tire slipped \$\frac{1}{2}\$ to \$15\frac{1}{2}\$—it said results for the second quarter of 1979 will be disappointing when compared with the \$1 a share earned last

Value Index moved up 1.31 to 200.47, reducing its loss on the week to 0.29. Volume 3.74m (3.25m) shares.

CANADA-A mixed trend prevailed in active trading yesterday, when the Toronto Composite Index finished 2.7 up at 1.586.6. The Metals and Minerals Index rose 8.3 to 1.346, Banks 1.97 to 308.38 and Golds 2.4 to 1.926.1, but Oils and Gas shed 1.7 to 2.785.4, Utilities lost 1.41 to 233.04 and Papers eased 0.26 to 172.59.

June 29 June 22 June 15 Year ago (approx

High Low

Domestic Bonds active, with Public Authority Loans firming up to 15 pfennigs. Bundesbank liquidations and profit-taking. Sold nominal Dm 23.9m of stock. Sentiment aided by strong performance of new Federal Loan. Mark-denominated Foreign Loans firm.

Subditional and profit-taking. Mitsubishi Electric off Y3 to Y178, although it reported a 7.8 per cent rise in consolidated net income for year 1978. Export-Orientated Electricals, Yelvieles and Gameria constraint.

AUSTRALIA Generally firm with Golds highlighting trading and Diamonds and selected Oils in demand.

But brokers said widespread industrial strikes dampened enthusiasm and caused telecom-munications disruptions, which have been growing worse as the week wore on. Central Norseman up \$A1.50 at \$A30, and Emperor 5 cents to 65

JOHANNESBURG shares gained up to R1.25, reflecting record bullion prices.

ERPM was up 40 cents to R11.50, despite an earth tremor which will affect production.

Mining Financials basically Coppers little changed, Platinums hardened in line with Free Market price and Gold

Industrials mixed to firmer in moderate trading. TOKYO-Lower speculation over possible rise soon in Bank of Japan's official Discount Rate. Volume 250m

July July July High | Low

58.82 58.16 57.94 57.86 58.82 53.88 (8/7) (27/8)

France (ff) 84.7 85.4 96.8 71.5 (25.6) (15.2) (15.2) (25.6) (15.2

Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. † 400 Industrials. § 400 Industrials. 40 Utilities, 40 Finance and 20 Transport. † Sydney All Ordinary. | Belgian SE 3/12/53. ** Copenhagen SE 1/1/73. †† Paris Bourse 1961. ‡‡ Commerzbank

RACING

TORONTO Composite | 1585.8 1585.9 1591.4 1602.8

N.Y.S.E. ALL COMMON

MONTREAL

JOHANNESBURG Gold Industrial

buildings and Steels led fall on

Vehicles and Cameras generally down. But Oils rose, with Arabian Oil up Y200 to Y4,750, Teikoku Oil Y27 to Y865 and Nippon Oil Y10 to Y1,480.

PARIS—Market eased in fairly active trading. Trend provoked by worries of possible slowdown in economic growth due to oil price rises, and Foreign Exchange fluctuations.

change fluctuations.

Oils, however, firmed.

Rhone Poulenc held unchanged at Frs 123.5 despite chairman's statement it will show sharply higher first half 1979 net consolidated profit.

Among Foreign shares, Gold Mines firmed, Oils mixed, Germans steady, Americans, Canadians and Compars eased.

Canadians and Coppers eased.

BRUSSELS—Mixed to mostly lower in quief frading.

Hoboken rose Frs 15 to 2705 on its profits.

In Foreign stocks, UK. Dutch and French mixed, Germans little changed, Canadians lower, U.S. higher. Gold Mines firm. Petrofina up Frs 30 to 5420 after

Low

1618.6 (29/6) 1515.8 (2/1)

FRIDAY'S ACTIVE STOCKS

CIT Financial. 786,700
Phillips Pet... 559,800
Texaco 457,100
Goodyear Tire 434,700
IBM 298,700
Bucyrus Erie ... 339,700
Gulf Oil 344,700
Caesars World 310,900
Motorola ... 308,400
NLT 305,400

BY DOMINIC WIGAN

GERMANY +

4	Stock		i	Coo
	44.1.1.1.1.1	221-	351g	Cor
	Abbott Labs AM International	143 ₁	144	CP0
٠	Adobe Oil & Gas.	314	311g	Crad
1	Aetna Life & Ca.	8234	.32	Cro
- 1	Air Products	315	301g	Cro
,	Alcan Aluminium	3414	3412	Cur
3	Alcos	5156	508a	
	Alleg. Ludium	1914	174	Dan
t	Allegheny Power Allied Chemical	1768	35tg	Dari
	Allied Stores	25	24&c	Dee
•	Allis Chaimers	841e	33%	Delt Den
7	AMAX	3954	395 ₈	Det
ı	Amerada Hess	4678	4434	Dia
.	Amer. Airlines	1118	1112 .	. DIGI
П	Amer. Brands Amer. Broadc'st.	60 423	5934 413	Digi Dian
1	Amer. Broadc'st.	232 453	3911	Dov
. 1	Amer. Can	251 ₂	2512	Dow
	Amer. Cyanamid	8814	2212	Dra
L	Amer. Dist. Tel Amer. Elect. Pow	215g	215	Drei
١.	Amer. Express Amer.HomeProd	9412	541g	Dup
l	Amer.HomeProd	2634 2878	261g 287g	East
٠.	Amer. Medical Amer. Motors Amer. Nat. Res	65g	63	Eas
1	Amer. Not. Res	4112	4114	Eate
	Amer. Standard	507s	5078	
- 1	Amer. Stores Amer. Tel. & Tel	2298 ·	55	E G
:	Arret. Tel. & Tel.	58 353,	575g - 351g	Eltr
u	AMF	17	1519	Eme
E	AUD	364	364	Eme
1	Ampex	1512 174	151g	Emi
,		174	175g	E.M.
1	Anheuser Busch	2214	224 22	Eng
۱'	A: mcq	2718	275L	Ethy
٠	Asamera Oil	1654	1658	Exerc
	Assirco	1810	1814	Fair
r	Ashiand Oli	404	403a	Fed.
1	At Righfield	684	654	Fire
i	Auto Data Pro	321g	321s	First.
1	AVC	12 921 ₈	115g 225g	Flex
ı	AVCO	4758	4712	Fliat
,	Avon Products Baker Inti	4512	4818	Fler
- 1	Balt, Gas Elect	2414	244	Fluo
٠,	Bangor Punta	2434	2478	F.M.
:	Rank America	2738	27 405a	Ford
	Bankers Tr. N.Y.	413g	703g 261g	
ŀ	Barber Oil Basic Resources	6 5e	65a	Fox:
-	Baxter Travenol.	421g	42	Fran
٠	Beatrice Foods	211g	2078	Free
1	Beat'n Dick'nson	351g	354e	Fugi
1	Reli & Bowell :	1674	167	-
-]		3934	581 ₂	G.A.
1	Benguet Cons 'b	33a 21 g	31 ₂ 207 ₈	Gan
	Bethishem Steel Black & Decker	2314	2254	
,	Boeing	424	41.	Gen. G.A.
1	Boise Casaade	357s	35	Gen.
1	Borden Borg Warner	2538	255	Gen.
1	Borg Warner	331g 1214	321g	Gen.
]	Braniff Inti Brascan 'A'	20	195	Gen
1	Bristol Myers	3158	3146	Gen
. 1	Brit Pet ADR	28le !	281e	Gan.
1		164	1614	Gen.
-	Brunswick	1554	1312	Gen.
٠,		23	224	Geol
١.	Burlington Nthn.	60 i 70	565g 695g	Geor
1	Burrough	8334	2215 Data	Gett
1	Canadian Pacific	281g	284	
ı	Canal Randolph	1234	1278 2614	Gille G.K7
.	Carnation	1234 2634		Goor
1	Carrier & Gener.	11.5	1112	Good
١	Carter Hawley	1028	163g	Con
. Į	Caterpillar Tract	55 517 ₈	545g 5114	Grac
1	Celanese Corpn-	4458	441 _B	Grt
1	Central & S.W	157g	1534	Grt. Grey
1	Certainteed	16	16	Guit
ł	Cessna Aircraft	174	165:	Gulf
ł	Champion Inter.	2354	234	Hall
ı	Ch'se Manhattan	39	384	Напі
ı	Chemical Bk. NY	405a	4014	Нал
ı	Chesebrigh Pond	825; 3012	225 ₄ 201 ₂	Harr
1	Chesale System Chicago Bridge	60	58	Heu
1	Chrysler	, Brē	93e	
١	Cinc. Milacron	39	3834	Hew
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1	City Investing	1814 311 ₂	1734 3112	Hoa
ı	Cleveland Cliff CoceCola	38	2818	Hosy
١	Coigate Paim	1612	1614	Heu
ļ	Collins Aikman	912	912	Hutt
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Seagram
Searie (S.D.)
Shell Transport
Signode Corp
Simplicity Pat
Singer
Smith Inter
Smith Kine
Solitron Mfrs. Hanover 5612
Mapeo 5534
Marnthon Of 5779
Marnthon Mid land 18
Marshal Field 1812
Marsh McLennin 6114 Solthon Southern Cs. Ed. Southern Co. Southern Nat Reside Sundatrand......Super Valu Store Syntex......Tacky Gorpo.....Technicolor......Tektronbt....... Trane ______Tran. America.... Oversezs Ship.
Owens Dinols
Owens Minols
Paolife Gas.
Paolife Gas.
Pacific Lighties
Pac. Pwr. & Lig.
Pan Am World Air
Parker Hamhifin.
Peabody Intl.
Peanoy Intl.
Penney (J. Q.)
Pennwait
Penkey Ill
Peoples Drug.
Peoples Gas.
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)1g. 51g.	Falcon ge Nickel	54 lg	588
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198			
576	Genstar	274	25 113 596 125
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	GuffOliof Canada Hawker Bid, Can	1278	1.35
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,	Hudson Rev Mag	1 2015.	201
5 .	Hudson Bay Mng. Hudson's Bay Hudson Oil & Gas I.A.C.	2778 7178	281
14	Hudson Oil & Gas	7172	721
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,	Imperial Oil	364	864
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) i '	inland Nat. Gas	1432	184 144
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	Merks & Spencer	Hin.	81
al.	Merks & Spencer MasseyFerguson	141a	144
Sia.	MCINTYIO	4834	481
378	· Moore Corpn	371g	70
36a∵. 36a∵.	- Mountain State Ri	135a	113
72 ₂	Noranda Mines	50	1 484
	Norcen Energy Ath. Telecom	244	246
34	Nth. Telesom	4412	444
7	Numeo Oil & Gas	Z85,	38
Иg .	Oakwood Petr'm	1254	184 1.8
ωę.	PacificCopper M	1.80	1791
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Ag Jag	Pan Can Petrol'm	213,	59 1213
Μą.	Patino	3.30	3.3
1	Placer Develop't	2375	3.3
٠.	Power dare's	191	121
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l _R	Renger Oil	2956	.2Rs
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ii.	Rio Algom Royal Bk. of Can- Royal Treaton	35 da	₹36+
	Royal Bk. of Can.	424	413
	Royal Trustco	17	154
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åg .	Sceptie Resturce	756	. 75
15,	Seagram	334	341
la_	Shell Canada	2438	241
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3.	Toronto Dom.Bk.	2278	. 227
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CANADA

STANDARD AND POORS July June June 2 29 28 High Low High Low F.T. CROSSWORD PUZZLE No. 4.015 A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

Indices

o industr'is 845.16855.75835,58834.0484138843,04878.72 ∫ 807.98

H'me B'nds 85.92 85.94 85.97 85.78 85. 0 85.25 85.97 82.92 82.92 83.94 85.97 85.78 85. 0 85.25 85.97 82.92 8

Trading vol 50.000 30,340 31,700 32,170 34 940 38 546 —

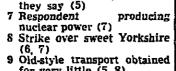
- **ACROSS** 1 Premier joiner (7, 5)
- 10 Book reviewer who is all 11 Escape with Welsh emblem,
- they say, on time (7) 12 Trade Union backs bar to
- a 100 per cent record (8) 15 Copier writes about maker 17 Chance for Bill to join crime
- 16 In favour of female academic 19 Part of prison is taken for a chairman briefly (4)
- garded as unusual in Scot-20 Keep away from beast on plain (5, 5)
- 22 Yorkshire fulk a Leeds man worried (8) 24 Flag hospital sign in race (5) 26 More inquisitive about one making more din (7)
- 27 Football club always leading fashion (7) 28 It supplies power in a flash
- DOWN
- 2 A divine newsman in the saddle made sense (5, 2) 3 Bury one alternative part away from the coast (8) 4 Noble listener on the left (4)

5 Dodger making mother stay with some hesitation (10)

SOLUTION AND WINNERS OF PUZZLE No. 4,009

Following are winners of last Saturday's prize puzzle:

Mr. W. Quayle. Thorny Lodge, Thorny Road, Douglas I.O.M. Mr. A. Ryan, 47 Weymans Avenue, Bournemouth, Mr. W. C. Wilkes, 47 York Avenue, Wolverhampton WV3 9BX.



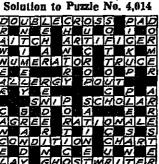
6 Jack found in body of church

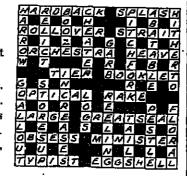
found dynasty (5) for very little (5, 8)

13 Another bun consumed with 14 Find what a hunted animal might do (3, 2, 5)

squad at ten maybe (8) start by one on the fiddle (7) 18 Part of noun commonly re- 21 Chucker-out gives a point to the winner (7) 23 Highball at Lords for winter

sportsman (5) 25 Put money on getting a letter from abroad (4) Solution to Puzzle No. 4,014





Swiss Maid hard to beat in Eclipse NO FILLY has landed the is likely that the four-year-old

Eclipse Stakes in over 20 nears will be completing a double for and it will be fascinating to see her rider. Earlier in the afterdue blow for her sex in today's Baba colt trained by Jeremy renewal of the Coral-sponsored Tree, may well have the event.

difficult to beat. Nowhere approaching her

when winning the Champion Stakes last autumn, Swiss Maid never threatened at any stage in the Brigadier Gerard Stakes at Sandown on May 28. But the benefit of that race and some sun on her back saw the Welsh Pageant filly producing a far better performance at Royal

But for weakening in the final few strides of the Hardwicke Stakes there, Swiss Maid would have held off Obrazisovy and Noir et Or rather than going down in a three-horse photograph finish.

and an almost guaranteed fast event. early pace from Crimson Beau.

vote. Swiss Maid's jockey, Lester Piggott. has almost as impressive a record in this race as he does in the Ascot Gold Cup. He has won the Eclipse on Mystery IX (1951), Darius (1954), Tropique (1956), St. Paddy (1961), Pieces of Eight (1966), Wolver Hollow (1969), and Artaius (1977).

If, as I hope. Swiss Maid can make it eight for Piggott with Northern Baby, who will be far better suited by this course than by the undulations of Epsom. it

if Swiss Maid can strike an over- noon Jawad, a chestnut Raja Everything points towards the Maysapour in that now devalued Kelleway filly proving extremely two-year-old race, the National Stakes.

In this event a year ago performance or appearance Maysapour's stable companion Schweppeshire Lad gave weight and a comfortable beating to

In the other race for juveniles, the Paddock Maiden Stakes, it will be interesting to see if Dragon's Head can confirm the promise he showed when chasing home Star Way and Sir Samuel in the Chesham Stakes. That was a pleasing performance by the Findon colt but the time of the race was disappointing and I shall be taking a chance on Vincci. This Gavin Hunter-trained colt looked a two-year-old winner in In the belief that today's the making on his only previous distance, a quarter-mile shorter, outing, a Newbury maiden

The Lancashire Oaks is almost will suit her ideally I shall not always a difficult event to sort look beyond the Newmarket out and today's five-runner race filly, who is given a confident looks no exception. Reprocolor out and today's five-runner race could be worth a chance. SANDOWN

1.45—Jawad 2.15—Gypsy Castie 2.55—Swiss Maid*** 3.30---Vincci** 4.00-Asphodel 4.30-Brave Connection HAYDOCK 1.30—Oldstock* 2.00—Habito 2.30—Revlow 3.05—Reprocolor 3.35—Hercule Poirot 4.35-Mill Street

PAIN P uly 6 Per cent sland	Potroleos		148 128 72 58.50	- : - : - + :	-
anco Extenor	July 6 Acesita	1.05 1.45 1.51 1.73 1.94 1.39 1.05 2.05 4.00 1.47	-0.94 +0.02 +0.03 -0.07 -0.04 +0.05 -0.16	0.14 0.11 0.08 0.08 0.18 0.18 0.08 0.32 0.15	18. 7. 6. 10. 7. 10.

NOTES: Overseas pricas exclude S premium. Belgian dividends are efter NOTES: Overseas pricas exclude \$ premium. Belgian dividends are efter withholding tax.

• DM 50 denom, unless otherwise stated. • Pta 500 denom, unless otherwise stated, • Ft 500 denom, unless otherwise stated. • Ft 500 denom, unless otherwise stated. • Ft 500 denom, unless otherwise stated. • Ptuce at time of suspension. • Florins. • Schillings. • Cents. • Dividend after pending rights and/or scrip issue. • Per share. • Francs. • Gross div. **. • Assumed dividend after scrip and/or rights issue. • After local taxes. • ***. • ** tax. free. • Francs. including United div. • Nom. • Share selft. • Div. and yield exclude special payment. • Indicated div. • Unofficial trading. • Minority holders only, • Merger pending. • Asked. • Bid. • Traded. • Seller. • Assumed. • **x rights. • *x dividend. • *x Ex scrip issue, • *x Ex all. • A Interim since increased.

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1	Karstadt 263.7;-0.8 35,44 4.4	Coles (G.J.) 12.10 -0.02 Cons. Goldfields Aust. 13.45	Michelin "B" 902 -12 37.5 4.2 Moethennessey 440 -7 15.75 3.6	COPENHAGEN +
١	Klockner DM 189 70 -0.5 -	Container (\$1), †2.32 +0.02	Moulinex 85.2 - 0.8 2 3.5	Price + ar Div. Yld.
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Į	Lufthansa 84 :10.94 6.7 M.A.N	Endeavour Resources †0.22 +0.01	Pociain 215	Finansbankan_ : 1623 16 9.9
ł	Mannesmann 109.5 ml 17.18, 5.7	Gen. Property Trust †1.58	Radio T chnique 316 -4 30 9.5 Redoute 447 -11 50 6.7 Rhone Poulenc 123.5 m 10.5 7.8	Bryggerier 3051 ₂ + 3 ₄ 12 3.9
Į	Metaliges	Hamersley †2.50	Rhone Poulenc 123.5 m 10.5 7.8 St. Gobeln 119.5 -5.0 14.65 12.2	Handelsbank 12012 12 9.2
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i	Preuss'gDM100 166.0.+2.5 RheinWestElect 178.0 +0.5 25 7.0	Inter Copper \$0.80\$	Suez	Novolno strice B 2124 +24 10 4.7
Į	Schering 239 +5 28,12 5.9	Jennings Industries †0.73 +0.01 Jimberiana Minerals †1.60 +0.15	Telemecanique 565x -5 38.75 4.6 ThomsonBrandt 198.0 -2.6 16.2 8.2	Novolnd strice B 2124 + 24 10 4.7 Oliefabrik 135 + 12 6 4.5 Privatbank 1514 15 9.9
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Ì	Varia 165m 16.16 5.3 VEBA 158.2 + 1.9 18.72 3.0	Metramar Minerals	Price + or Div. Yid.	
ł	Vereins&WatBk 287 28.12 4.9 Volkswagen 204.7 # + 0.7 28.12 6.4	Mayer &	July 6 Fig 2 2	VIENNA
ı		News	Ahold (F).20) 95.5 +0.3 ,22 4.6	Price + or Div. Yid.
ì	TOKYO ¶	N. Broken H'dings (50c) 11.69 +0.01	Alg'm Bk (F) 100) 832 -1.5 A25 7.6	July 6 % - % %
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Į	Casio	Reckitt & Colman 12.50 +0.09	Elsey'r-NDU(F120 274	Steyr Daimler
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ı	Hitschi	Spargos Exploration †0.38 +8.02 Thomas Nat. Trans †1.33 -9.84	Gist-Broc (FIO 48.8-0.7 22 5.7	MINES
ì	Honds Maters 540 -5 19 1.6 House Food 850 -9 35 2.0	Tooths (\$) †1,66 /+0_0;	Hooe'ns (F).20) 30	July 5 Rand Her- Anglo American Cpn. 7.92 +0.02
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Į	Mitsubishi Corp, 509 -1 18 1.2	Aluminium	RinSohVer(F190 55.4-0.1	Blyunopustiche 722 Julia
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ı	Nippon Denso 1.280 10 15 0.5 NipponShimpan 595 -4 12 1.0	CibaGeigyFr100 1,260 +5 22 1.8 Do, Part Cert 1.030 22 2.1	RoyalDutchF120 150.5 ± 0.3 .53 75 7 9	F405 CENT BIRNS 22.00 ±0.22
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Bergen Bank ..

SNECMA optimistic on orders

Companies and Markets

By Terry Dodsworth in Paris

THE IMPROVING position of the French State-owned aeroengine company SNECMA, recently underlined by heavy orders for its new CFM 56 unit. is emphasised in its final results

for last year.

Pre-tax profits were lifted from FFr 95m to FFr 105m. (\$24.6m) while operating results rose much more sharply by 50 per cent from FFr 82m to

The company's net profit figure, however, was hir by a much larger tax charge than last year's, which reduced the final result to EFr 46.7m from FFr 70.5m in 1977:

SNECMA makes it clear in its annual report that it is now entering a further phase of growth and development which vill entail new capital raising in the near future. Last year, it says, was marked by the beginning of a number of projects which will demand the injection of additional finance.

The company's confidence in the future is based on the fact that it took in orders worth FFr 3.1bn in 1978. Many of these were for the CFM 56, an engine developed jointly with General Electric of the U.S., and now winning many orders to reequip fleets of DCS aircraft. Over a ten year period SNECMA calculates that the market potential for this unit amounts to about 1,250 complete engines plus 500 in replacement parts.

Honeywell SpA, Italian control system, subsidiary of electronics manufacturer Honeywell of the U.S., boosted net profits by 79.6 per cent on a sales gain of 11.6 per cent in the year ended June 30, 1979, writes AP-DJ from Milan, Earnings totalled L922.6m; compared to L513.8m while sales were L20.87bn, against L18.7bn

Commodity Trusts



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Management Co Ltd Douglas isle of Man

Safmarine to switch from oil shipping to bulk trades

BY JOHN STEWART IN CAPE TOWN

SAFMARINE, the South African Petroleum Exporting Countries Ian leave the pil transportation raised to between \$18 and \$23.50

The company has sold its 217,000 dwt crude carrier; Kulu, to Greek interests for between \$7m and \$8m, along with a charter which expires at the end of the year. At the same time, negotiations have reached an advanced stage to dispose of Kulu's sister ship, the 217,000 dwt:Gondwana.

It is the Panamanian-registered Kulu which, after nearly seven years' employment in Nigerian oil trades, was arrested after loading 213,000 tons of oil at Bonny for its charterers, BP.

The incident confirmed the management's resolve to get out new building, chartering or of oil, sell the carriers and buying on the second-hand of oil, sell the carriers and buying on the second-hand move into coal, growth prospects market. It is expected a statefor which the company expects ment will accompany its yearto rise as a result of last week's end meeting of the Organisation of month.

business and will expand its a barrel for the next three bulk trades, especially coal.

The company has sold its shift energy reliance to coal and nuclear power.

At present, Safmarine operbulkers, Sishen and Vanguard, employed exclusively on South Africa's 10-year iron ore con-tract with Japan. These ships are backed up by six smaller carriers of 25,000 dwt each, while two multi-purpose medium-sized bulkers. Venture and Victory, are developing

large markets in the U.S. The company has, as yet, undefined plans to expand into bulk trades, either by way of profit statement next

Hargreaves, Shipping national shipping line, is to in Geneva where oil prices were Corespondent, writes: Saf marine's move from oil to coal shipping is one of the clearest shipowners will be adapting their bulk fleets in the coming

years. ·

Mr. Michael Pocock, chairman ates two large 160,000 dwt of Shell Transport and Trading predicted recently that international trade in coal would reach over 500m tons a year by the end of the century, com pared with 120m tons today.

For every additional 100m tons of coal moved annually by sea, he said, there would be a need for 150 bulk carriers of 80,000 tons capacity.

At the same time, Shell's forecasts show pil tanker requirements remaining well below the capacity of the present fleet for the next 20 years By the year 2000, Shell predicts a demand of around 230m dwt, against a world fleet now of

Roche to enter French agrochemicals sector

BY IOHN WICKS IN ZURICH

THE SWISS chemical concern F. Hoffman-La Roche is negotiating with Cie. Francaise Philips of Paris to acquire control over the French agrochemicals company La 31, 1979. In connection with the Outpoleine SA, which has a fuel crisis, Energie-Valor has factory near Rouen. Any transaction would be subject to approval by the French authorities.

has not been engaged in the agrochemicals sector in France. protection chemicals within the Roche group are managed primarily by the Swiss for Canadian securities, is to subsidiary Dr. R. Maag and pay an increased gross dividend were expanded last year by the of SwFr 16.50 (or SwFr 14.60 purchase of an Australian com-

Both partners in the French negotiations have expressed their conviction that a Roche majority participation would provide La Quinoleine with good opportunities for development, both pationally and internationally." ENERGIE VALOR, a Credit Canadian oil securities. ringgit per ton for its palm oil, to 34 cents.

Suisse investment specialising in energy securities is to pay an unchanged dividend of SwFr 2 per certificate for the business year ended May engineering and other sectors to build up "interesting positions" in the oil, coal and Hitherto, Hoffmann-La Roche allied fields. The price of the certificates rose by 7 per cent

to SwFr 73.75 during the year.

the Canasec investment fund

Another Credit Suisse fund.

non-Swiss certificatepany, Gatton, and now run by holders) for the same 12-month the local subsidiary Roche period. The price went up by period. The price went up by 11 per cent to SwFr 469 per certificate during the business year. A further weakening of the Canadian dollar in terms of Swiss francs and a drop in the number of certificates in circulation were offset by the favourable development of

on Monday.

Sharp rise in Kulim Berhad profits

By Wong Sulong in Kuala Lumpur ANOTHER MALAYSIAN plan-

tation group, Kulim Berhad, has announced sharply higher pro-fits in line with the commodity boom.

Kulim, with 31,000 acres of rubber and palm oil, said its interim pre-tax profits for June 1979 totalled 7.75m ringgit (\$3.6m), a rise of 104 per cent on the comparable period of last year. Profits after tax amounted to 4.38m ringgit, 110 per cent higher than the previous comparable period. Kulim, whose palm oil output

last year was badly hit by the drought, said production had fully recovered and the young palms in Ladang Tereh estate were now coming into maturity. Palm oil production from its own estates totalled 14,290 tons for the first half of this year, a 100 per cent increase, while output of palm kernel rose even more, by 110 per cent, to 3,000

However, rubber was affected by a severe winter and output Canadian stock exchanges and | fell by 8 per cent to 923,000:

Australian oil explorer flotation

By John Rogers in Sydney

A NEW oil and gas explorer
—Oil Company of Australia NL-is to be floated on the Australian market through an issue of 49.99m shares of 50 cents nominal value, at a partly-paid price of 25 cents raise A\$12.5m (U.S.\$14.04m).

The shares earry the entitlement to purchase, at a price of 1 cent, one option for each two shares held. Options are transferable and should be purchased together with the shares. The expiry date for the exercise of the options is June 30. 1984.

The issue, which is under-written by the Melbourne broking firm, Potter Partners, seems set for success as the company's prospectus reveals the group has already entered exploration agreement with one of Australia's most aggressive prospectors, Esso Exploration.
Total ventures — to which

the company will commit A\$9m in agreed stages—cover. prospective oil and gas permits in Western Australia and Queensland.

In the Western Australia venture, Oil Company (25 per cent) will join Santos (25 per cent) in (wo large Esso areas—one offshore—in the Canning Basin.

A feature of the float is

the line-up in the boardroom. Oil Company will be chaired by Sir John Proud, long associated with the Australian mining company Pcko-Wallsend. Other directors include Lord Catto of Calracatto, head of the international merchant bank, Morgan Grenfell. Sir Donald Hibberd, chairman of Comaleo, Mr. N. G. Green, executive director of Rutile and Zircon Mines. Mr. A. C. Freeleagus, of Beneficial Finance and Mr. G. A. Weston, the local representative of Morgan Grenfell and a director of AMP Discounts (who will serve as Lord

BY OUR FINANCIAL STAFF

CONTINUED PROFITS growth

in the second quarter of 1979

is reported by Kroger, the U.S.

supermarkets chain. For the

first six months the company

reveals a rise of more than half

in after tax profits and is lifting

CAMBRIDGE - Polaroid said that second quarter world-

to fall below the year earlier 80 issued before the release of the

second quarter results, Polaroid Gain at U.S. supermarket chain

Second quarter sales rose by

18 per cent to \$2.06bn with carn-

ings for the three months

moving ahead by 47 per cent to

\$27,2m. Sales for the full year

are 16 per cent higher, suggest-

ing that the company's margins

improved in the second quarter.

overheads

year's record because of a Alberta Government 10 per while down in some markets, were ahead of last year's second

DAF Trucks in surplus for first half of year

DAF TRUCK, the Dutch com-mercial vehicle-maker, made a vehicles, and the planned in the ex-profit in the first six months of annual production of 15,000 activity. 1979, following a loss in the whole of 1978. The company's lengthy order book and low level of stocks mean that prospects for the rest of the year are good, Mr. Piet van Doorne, the president, revealed yester-

Without giving any figures, he said the first half had produced a positive result. The company made a net loss of F116m (\$8m) in 1978. Some production problems remain but the worst have been solved and there is every reason for optimism, he said.

port offices recently set up in Abu Dhabi, Gothenburg and Average daily production levels are 61 trucks, as well as

Abidjan are only a first step in the expansion of this type of vehicles will be achieved this

DAF remains concerned at year. DAF made fewer than the high level of wage costs at its plant in Oevel, in Belgium Belgian wage costs are already the highest in Europe, and, if tries has improved and DAF has been able to increase its further increases occur in the market penetration. The UK next wage round at the end of remains the most important the year, this may lead to major problems for DAF, Mr. Van market after the Netherlands, Doorne said.

Production capacity freed by DAF's recent decision to halve the manufacture of trailers can be better used for making small series of vehicles or to make the first vehicle of a new type, which would disturb the smooth flow of the main assembly lines.

Increase in metal prices favourable for Hoboken

Hoboken-Overpelt results so far in its year ending lower raw material supplies. September 30 have been favourvious year.

Hoboken paid an unchranged net dividend of BFr 170 for 1977-78 on lower net profits of BFr 326m (\$11.1m).

Non-ferrous metal prices firmed noticeably in the first half of the current year and this has improved prospects, it said. However. Hoboken said that Hoboken said. activity at its Olen plant, which Reuter

SA said Zaire, had fallen because of Activity was also lower for able and final profits could per-haps be better than in the pre-in merchant copper where output of contirod wire bars increased. The Olen plant's cobalt capacity was not fully taken up.

13,000 trucks in 1978.

Demand in all the EEC coun-

followed by Belgium, France

and Germany. The export divi-

sion, which operates in those

countries where DAF is not directly represented, has almost

reached its sales targets, after

several difficult years. Mr. Van

Doorne indicated that the ex-

The company's activity at plants at Hoboken was satisfactory considering it reduced the treatment of lead concentrates following local protests about

Polaroid expects setback

expects second quarter earnings

wide sales would be up about 6 per cent. A company spokescents per share. In a statement man attributed the expected earnings decline to increased narrowing

slackening, energy concerns and dealer inventory reductions. Polaroid's international sales.

Cities Service expects to be in the red

By David Lascelles in New York CITIES SERVICES, one of the major participants in the Canadian syncrude project, said yesterday that it expected to register a loss on its operations there this year, in contrast to earlier projections of a profit.

The company blamed start-up delays, which have pushed back production targets by over six months. When the synthetic crude oil project started a year ago, Cities Service said that it expected its share of production to be 45.00 barrels a day, rising to about 100,000 by the end of the year when the second phase of the processing plant would be finished. That second phase will not, however, be ready until later this month, and the 100,000 barrel output will not come until some time after that, the company said yesterday.

The syncrude project has six participants: Imperial Oil (the

Exxon subsidiary) with 311 per margins. cent. Cities Service 22 per cent,
Polaroid's domestic sales for
the quarter were below last Petro-Canada 16 per cent, the cent, and Pan-Canadian 5 per

The project, located at Fort McMurray, Alberta, is designed to extract crude oil from the Agencies Athabasca tar sands.

I.G. Index Limited 01-351 3466. Three month Silver 412.9-416.3. 29 Lamont Road, London, SW10 0HS. Tax-free trading on commodity futures.
 The commodity futures market for the small investor.

COMMODITIES/Weekly review

Sharp fall in cash tin price

yesterday as the squeeze on nearby supplies eased. After rising to £7,870 on Thursday as the squeeze intensified, cash tin dropped by £495 to £7,375 a tonne yesterday—£270 down on a week ago. The three mouths quotation at £6,975 was un-changed yesterday but £140 lower on the week mainly reflecting the rise in the value

of sterling.

Freer offerings of cash tim by dealers holding the bulk of available supplies, and predictions of a rise in Metal Exchange warehouse stocks following the delayed arrival of side and shipments in Europe. new shipments in Europe, caused the sudden collapse.

Copper prices fell sharply on and speculative fear; about

TIN Standard firade London Cash Price

Monday to the lowest level since year and the higher value of

BASE METALS

COPPER—Little changed on the London Afetal Exchange as forward metal first moved up from £835 to £841 on the easier pound and short covering before losing ground again. A low of £829 was touched when Comex opened and the close on the kerb was £830. Turnover 20,200 tonnes. brought a partial recovery. Cash a.m. + or p.m. + or COPPER Official — Unofficial wirebars closed last night £23 down on the week at £819.5 a £ E E tonne after having fallen to £805 d rallied strongly this
The cash price gained sterday to close at £644

£ 220.1 +1 818.20
5 months 835.5 14 835.4
Settlen't 521 +1 Cathodes
Cash...... 520.1 Lead rallied strongly this

settlem't 821 - 1

fl5 yesterday to close at f644
a tonne—fl5 higher than a week
ago. Trade and speculative
buying interest resumed, and
the uptrend was encouraged by
forecasts of a fall in warehouse
stocks to be announced on
Monday.

Cocoa prices maintained their
recent downtrend, encouraged
by the strength of sterling. Even
in the face of yesterday's fall
in the value of the nound cocoa in the face of yesterday's ration the value of the pound cocoa continued to fall with the September position on the London futures market closing at 6.970 and closing on the karbon futures market closing at 6.970 and closing on the same of the squeeze on fall 479.5 a tonne, down £59 on heavy selling from one influential the squeeze on fall 479.5 a tonne, down £59 on the week.

the day and £116 on the week. The U.S. Chocolate Manufacturers Association reported vesterday that cocoa bean grindings in the U.S. during the second quarter of 1979 totalled

lower. On the London futures market the September position closed yesterday at £2,015 a tonne, down £103.5 on the week. The decline was also encour-

aged by continuing mild weather in Brazil, which reduced anxiety about further frosts there, and by a forecast by U.S. brokers Merrill Lynch that despite the recent frost Brazil's 1979-80 coffee crop would be ebtween 23.4m and 24.8m bags (50 kilos each). This compares with a post-frost estimate by the Brazilian Coffee Institute of 19m bags.

price fell £2 on the week to £100 a tonne in spite of news

tender the Commission granted rebates on 46,000 tonnes of white sugar against 43.250 last week. With about 80,000 tonnes left to sell abroad the Commission is expected to hold two sion is expected to hold two further tenders in the current 5 months 705-5 +11.2 707-8 +10 export campaign.

Morning: three months £705. 6. 7. 6. Kerb. three months £706. 8, 9. 8. Alternoon. cash £708. three months £708. 9, 10. 9, 8. 7. Kerb; three months £708. 5. 6.

SILVER

SILVER Buillon + or LM.E. + or per fixing - close -Spot - 401.45p +7.85 405.4p +7.85 5 months 412.75p +7.85 414.65p +8.85 6 months 423.45p +7.45 - 12months 442.0p +7.5 -

LME—Turnover 252 (237) lots of 10,000 ars. Morning: Three months 413.8, 13.5, 13.3, 13.1, 13. Kerbs: Three months 412.8, 12.5, 12.7, 12.8, 13. Afternoon: Three months 415.5, 15.6, 5.7, 5.8, 16, 15.8, 16, 15.3, 16, 14.8, 14.6, 14.3, 14.5, Kerbs: Three months 414.4, 14.6, 14.8.

COCOA

Coming under renewed selling pressure levels eased sharply and at the end of an active day closed E50 below the previous evening, reported Gill and uffus.

Sales: 6,339 (4,191).
International Cocca Organisation
(U.S. cents per pound): Daily price
July 5 155.32 (157.38). Director
prices for July 8: 15-day average
157.10 (158.97); 22-day average 157.33
(157.59).

the market fluctuated in a narrow range on a light volume, reported Drexel Burnham Lembert. An easier New York performence inspired Commission House selling that eventually triggered some stop-loss orders as September registered a loss of 550 on the day, however the decline was shortlived as the market made a spirited recovery to finish 116 to 523 lower. Yesterdays
| Glose + or Busines
Done

COFFEE 2 per tonne

Sales: 7,247 (4,792).
ICS indicator prices for July 5 (U.S. cents per pound): Other Mild Arabicas
212.0, Robustas ICA 1976 206.0; ICA
1968 206.50; Colombian Mild Arabicas
E102.0 (£100.0) a tonno cil for July

216 O. Unwashed Arabicas 208.0; Comp. daily ICA 1968 209.5.

STEADY opening on the London physical market. Little interest at biphor levels, closing easier, Lowis and Peat reported a Malaysian godown price of 299 0 nominal (293 0) cents a kilo

SOYABEAN MEAL The London Market opened £1-£1.50 higher and traded around these levels until late in the afternoon sossion when it rallied due to a weaker starting and fresh commercial buying plus rumours of Russian and Chinasa interest, reported T. G. Roddick.

AMERICAN MARKETS

NEV/ YORK, July 6. Fob. 70.50-70.40. April 72.00-71.80, June LONDON FUTURES (GAFTA)—The COMMODITY MARKETS came under 73.35-73.50 bid Aug. 72.80 bid. Oct. selling pressure vesterial as 1.55-73.50 bid Aug. 72.80 bid. Oct.

81.80, March 81.80, May 81.80, Cotton—No. 2; July 62.40 (63.50): Oct. 65 (2.65.20) (65.87): Dec 64.00-64.15, March 64.90, May 65.80 bid-65 70 asked, July 66.20b-66.35a, Oct. 66 50b-66.85a, Dec. 66 75b 97.25a "Gold—July 289.00 (291.00), Aug. 290.00 (292.80), Sept. 293.40, Oct. 296.20, Dec. 301.40, Feb. 306.20, April 311.00, June 315.70, Aug. 329.40, Oct. 325.00, Dec. 329.50, Feb 333.90, April 338.30.

Orange Juica—July 9935 (97.251: Sop.

325.00. Dec. 329.50, Feb 333.90, April 338.30. Orange Juice—July 9735 (97.251; Sop. 97.40 (98.35); Nov. 96.90, Jan. 96.70, March 97.50, May 93.25, July 93.95, Sep. 99.55, Nov. 99.35, Sales 11 00. Potations (round whites)—Nov. 65.4 (65.7); March 82.8 (83.4); April nil, May 10.80. "Platinum—July 417.00 (428.50), Aug. nil (nil), Sept. nil, Oct. 415.90, Jan. 426.10, April 417.90, July 420.80. Oct. 423.30, Jan. 425.10. (892.5), Aug. 885.0 (896.3), Sept. 907.0, Dec. 920.2, Jan. 925.9, March 937.1, May 948.3, July 959.5, Sept. 907.0 Dec. 920.2, Jan. 933.8, March 1,005.0 May 1,016.2, Handy and Harman bullon spot 896.0 (896.8). Sugar—Sept. 9 10 (9.15); Oct. 9 43 (9.52); Jan. 10.15, March 10.48, May 10.65, July 10.82, Sept. 10.95, Oct. 11.07. Sales 6.300.

CHICAGO, July 6. CHICAGO. July 6.
Lard—Chicago foose 26.56 (75.50).
Now York onme steam 27.5 (28.6).
Live Cattle—Aug. 68.15.68.37 (68.62-68.25). Oct. 66.20-66.32 (66.77-65.27).
Dec. 68.25-68.15, Jan. 70.50 asked.

217.50
Soyabean Oil — July 28.45-26.35
(28.70), August 28.20-28.15 (28.43),
Sept 28.05-28.00, Oct. 27.85, Der
27.70-27.75, Jan. 27.70, Merch 27.65,
August 27.70-27.80, July 27.60-27.85,
August 27.50-27.60, August 27 50-27-60.

±Wheat—July 464-465 (4631-), Scot.
487-487 (4851-), Dec. 483-475, March
487-487, May 4781-478, July 445.

WINNIPEG, July 6. 567ys—July 169 50
1769-50 hul 10ct. 162,00 /162 00 hul.
Dec. 155.70 hul, May 158.00.

§Barley—July 106.30 hul (107.50), Oct.
105.50 (106.50-108.00 hul), Dec. 105.50,
March 106.80 hul, May 106.60 asked.

§Oats—July 111.00 asked (112.00).
Oct. 106.10 asked (107.00), Dec. 104.60
hul, March 104.00 nom. May 104.00

§Flasseed—July 366.00 hul (363.00

bid. March 104.00 nom.. May 104.01
§Flaxseed—July 366.00 bid /363.00
bid): Oct. 351.50 bid /349.00 bid): Nov.
345.00 bid, Dec. 335.50 bid, May 344.50.
§Wheat—SCWRS 13.5 per cent protein content cil St. Lawrence not available
All cents per pound ex-werehouse unless otherwise stated. *S per troy ounce. *Cents per troy ounce. ## Cents per 56-lb bushet † Cents per 60-lb bushel. #\$ per short ton. *C.000 lbs.} § \$Cen. per metric ton. \$6 < per 1,000 sq. leet. ‡ Cents per dozen.

DOW JONES

Dow July July Month Year Jones 6 5 ago ago

INDICES

FINANCIAL TIMES July 6 | July 5 '4 nah age' Year ago 296.48 296.03 291.95 238.94

.. (Bess: July 1, 1952-100) MOODY'S July 6 July 5 'M'nth age' Year ago 1095.2 1094.9 1090.7 916.5

(December 31, 1931 = 100)

Spot ... 416.96 419.65 412.92.356.57 F'tur's 428.00 432.38 418.55 341.60 (Average 1924-25-26 = 100) REUTERS July 6 July 5 :M'nth ago. Year ago 1600.1: 1595.8 1616.0 | 1452.2

(Base: September 18, 1931=100)

Sales: 2,341 (993) lots of 50 tonnes.

Tate and Lyle ex-refinery price for

granulated basis white sugar was £297.55 (same) a tonne for home trade and £172.50 (£170.0) for expert.

shipment. Whire sugar daily price was £102.50 (£100.0). Market prices were contained within a narrow range throughout the day in good two-way trading conditions, reported C. Czarinkow. Pref. Yester Previous Business Comm. day's Close Dona Con. Glose

International Sugar Agraement (U.S. cents per pound lob and stowed Caribbean port) Price for July 5: Daily price 8.55 (8.53) 15-day average 8.34 (8.32). Aug. . . 108.45.08.50 107.10.07.15 108.50.07.25 Oct. 111.4a.11.50 110.50.10.50 111.58.10.50 Dec. . . . 115.26.16.50 115.50 18.40 111.50 115.10 March , 122.50.22.40 129.69 20.90 122.75.20.90 May . . . 125.50.25.25 125.75.24.00 125.35.24.73

WHITE SUGAR—Close (in order, buyer, seller, business, sales). Sept. 108.40, 108.75, 108.00-107.75, 10; Nov. 110.50, 111.75, 112.25-111.50, 115; Feb. 119.00, 120.25, 120.50-120.00, 85; April 122.00, 123.25, nii, nii; July 126.50, 128.00, nii, nii; Sept. 130.00, 133.00, nii, nii; Nov. 132.00, 137.00, nii, nii; Nov. 132.00, 137.00, nii, nii; Nov. 132.00, 137.00, nii, nii. Sales; 210.

Honeywell SpA ahead

The First Viking Commodity - OFFER 444.6 BID 42.4

10-12 St. George's Street

THE CASH tin price collapsed mid-January, reflecting trade sterling. But trade buying on the London Metal Exchange demand prospects for later this interest at the lower levels



WEEKLY PRICE CHANGES

	Latest	10.00	î.] 19	79_
	prices			·	
-	per tonne	On.	ago	49	Low .
	unless	week	i	High	
	stated			<u> </u>	<u> </u>
	1 1 1 1 1 1 1 1		1 :: :	 	
METALS	חשות לצים	1-11	£680	£730	£710
METALS Aluminium Free Markets C.I.f. Antimony (99,6%) Free Market 99,6%) Copper Cash Wire Bars. 3 months Do. Do.	61 4851750	45	\$1050/40		
Free Markets C.I.T	21 925	T. = .	£1.925	1 21075	\$1,210 £1 925
Antimony (99,05)	ex min/100	+50	52,300/50	£1,975 \$3,500	\$2,712.5
Free Market 33.03)	6819.5	-25	£699	£1.062.5	2769
3 months Do: Do	2837.5	-1	£709	£1,073,76	£783,75
			£685.5	£1,073.75 £1,054	2753
T maribe Do	2817.25	20.75	£704.75 \$184,125	£1,068	£771,25 £216,625
O MOINING DO	3289,875	+10.0	1 3189.120	\$286,625	\$216,625
Lord corb	£544	+50	J -£302,75	£701.5	£456,75
3 months f	£610.25	+ 28,75	£312,75	£642.5	£420.75
Gold per oz Lead cash i 3 months Do Gold per oz Lead cash i 3 months i Nickel	£3,225.4	t. =- :	£2,566 \$1,75-188	£3.225.4	2,320,69
Case Market C i f ib	5250/80c	_2.5	31,75 188	340c £171.0	156c
Nickel. Frae Market c.i.f. ib Platinum per cz. Free Market per cz. Quicksiver (75ibs.)	£165	l -	£133	£171.0	2152
Sees Market per of	£191.0	_7.6	£128,85	E218.00	£169.3
Quickeiteer (75ths)	S285/300	" <u>-</u> -	.\$125.30	\$355	£150
Quicksilver (76 bs.) Silver per 02. 3 months per 02 Tin casb. 5 months. Tungsten hd. Wolfram (22.04 b.: Zinc cash. 5 months. Producers	401,45p	+7.8	280.25p	426.3p	259.40
3 months per 62	7412.75p	+7.8	- 287.25p	437.9p	303.7p
Tio cash	£7.375	-495 -	26,645	457.9p £7,957.5	£6,715 £6,662
Z months	£6.957	<u>-140</u>	£6,472.5		20,004
Tungsten ind	\$140.17	_1:44		\$145.56	£127.94
Wolferm (99:04 lb.	S140/45	-5.0	\$132.36	\$147.5	\$120.5
The cost	£338.5	+5.5 : a	£308.75	£408.5	£340.5
I months	£550.5	+3.0	£318.75	\$425.5	350.5
Draditage	\$845	1 1.	\$500,600	\$845	5720
CDAINS					! '
		1	1	i :	
Barley Home Futures	£91.2	_0.25	£81.55	£96,65	£85.8
HOINE PULLIFER		-			
Maize French No. 3 Yallow (Amer.)		i	£103	£113	£107.25
FLOUGH WITH T COURT ANTHON	. •		r - · . · l	• •	-
			i . '.'	10, 40	
WHEAT	499.25	+6.75	£92.25	£99-0	£97
No. 1 Red Spring	£101.5	-5.5		£100.5p	£85.5
Am. Hard Winter	210170		£105	£107.5	£45.5
Eng. Milling (new crop)	· •		2,00		
SPICES (B)			£5,000	£3,975	£3,850
Cloves(9)	£3,850 \$2,750		\$3,100	52,850	S2,600
Pepper, White	\$2,750	+150	\$2,050	SI.850	\$1 650
Pepper, white	\$1,925	+ 125	. \$2.000	81.000	4. 4
	- · · · · · · · · · · · · · · · · · · ·			\$1,065t	<i>5</i> 925
Coconut (Philippines)	\$1,155	+15	: 8660	\$1,000£	0300
Groundnut 5%	- 1 ·	·	£588		£386
Longor Critica	£405		_ £345	£441	
Linseed, Crude	8694	+8 .	\$610	\$720	\$51D
SEEDS Copra (Philippines)	8740n	+15.0	\$460	8745	5620
Coble (aulabhatese:		+9.10	\$285.9	\$850.45r	\$283.25
Soyabeans (U.S.)		7			
OTHER COMMODITIES	01 570 5	_171	£1,770	£2,041	£1,589
Cocoa Shipment	£1,579.5	_166	91 706	£1,990.5	£1,532,5
F ts 2nd pen-	£1,479.5	103.5	£1,706 £1,320,5	£2.089	<u> </u>
Coffee Futures Scpt	£2,015		70.45c	76.65c	73.5c.
Cotton Index	76,45c	+1.0	£636	£740 ;	£700
Das. Cocontil	£79U			\$526	8476
Cocca Shipment F ts 2nd psn. Coffee Futures Sept. Cotton Index. Coes. Coccanil Jute 11 ABW C grade Rubber kilo Sago Pearl	19656	I	53.76p	67,750p	55p -
Bubbar Kilo	61.0p*	_0,25		£188	£178
Sago Poer	£195		£163	8700	5515
Sign No. 5 Languages output	\$800	+10	\$530 <i>)</i> 40	2100	201
Sugar (Row)	£102,0	~ - •	£91	£109	£167
Tanana No. Isa	£201	_ '- _ '	£172	138a	123p
Tagittis nur summir s	136a	;	134p	95.	73n
(main) bile	64p	_4. !	8ĕp 283p kilo ∂	82p	osen Min
Sago Pearl Sisal No. 5 L Sugar (Raw) Tanicca No. 1 Toa quality kilo (plain kilo Weeltops 64s Warpa	271p kilo	-6.0	283p kilo /	23 1D 1010	PACK VIA
WOOLOUS DES TREI PARAMENTE	· · · · · · · · · · · · · · · · · · ·				Cont .
a'nı i i i i lanındad	(n) - Madeo.	15C07	(w) Sept./C	/6T (I)	Sepi

*Nominal. # Linguoted. (g) Madegascer. (w) Sept./Oct. (i) Sept.

	prices	Ch'nge	Year	;		•
	per tonne	i on	ago	1	l .	
	un ess	week	! · · · -	High	Low .	
	stated	1	}		[
		1	<u> </u>	<u></u>	 	
4 1 1 1 1 1	T : 1 /	T		1 .		
METALS	£710/60	f 1	-£680	£730	£710	i
Aluminium Free Markets C.I.f. Antimony (99,65) Conner Cash Wire Bars	111010U	45	\$1050/40	\$1,540	\$1,210 £1 925	
Free Markets C.I.I	21,490(130		01.000	1 D1 00E	22014	٠,٠
Antimony (99,6%)	£1,925		£1,925 \$2, 300/50	£1,975 \$3,300	\$2,712.5	
Free Market 99,6%)	83,000/100	+50	25,200,00	90,3UU	2769	-
Copper Cash Wire Bars	£819.5	-25	€599	£1,062.5		
Z — andha Da. Da	V256-0	-1	£709_	21,075.76	£783.75	
	CBDD .	-16.5.	£685,5	£1,054	£753	- 1
E	2817,25	20.75	£704.75	\$30,13	£771.25 \$216.625	٠.
a mount on	3289,875	± 10 0°	3184.125	\$286,625	\$216,625	
S months DQ Gold per oz Lead cash 1	0564	+50	£302.75	£701.5	£456.75	_ 1
Lead cash 1	£610.25		£312.75	£642.5	£420,75	- 1
3 months !	£3.225.4		£2,566	RX 225 4	2,320,69	•
Nickel	23,223.7		\$1,75-188		166c	
Free Market C.i.f. ib	525U/2UC	2.5 ··		£171.0	2152	_
Piatinum par CZ.	£165	, _ _ _	£133	71/1.0	£169.3	. 1
Stee Market per oz	£191.0	_7.6	£128.85	£218.65		ì
Free Market per oz	S285/300	∵ ∸⊸1	.\$125.30	\$355	£150	
2 mouths bet of	401.45p	+7.8	280.25p	426.3p	269.4p	1
Pilati hei nzarimminimi	712750	147.8	- 287.25p	437.9p	303.7p	
3 months per oz Tin cash 5 months	CO 375	_40F .	26 645	£7,957.5 £7,517.5	£6,715 £6,662	- 1
Tin cash	OS 057	-495 -140	F6 472.5	17.517.5	£6.662	- 1
5 months	10,33	_1.44 i	201-11-10	\$145.56	5127.94	
5 months Tungsten Ind Wolfram (22,04 lb;	\$140.17	-1.44	\$132.36	\$147.5		٠.
Wolfram (22:04 lb:	\$140/40	-0.0	3132,39		£340.5	
Zing geen	£338.5	[+3.5 : i]	£308.75	£408.5		2
2 moutps.	£550.5	+3.0	£318.75	\$425.5	350.5	1
Producers	\$845	1 -:	5500/600	§845	5720	
			' - '		!	- 3
GRAINS		1 - 3		i		: 1
5arley	and B'	_0.25	£81.55	£96,65	6.653	
Grains	£91.2		WOT-LOS	1		
Maize		! - 1	0107	£113	£107.25	
French No. 3 Yallow (Amer.)		1 · · · J	£103	1113	. 2100	5
114114-114		⊦ · · · · · · • • • • • • • • • • • • •		i		3
WHEAT				9.5		
WHEAT'	£99.25	+6.75	£92.25	0.663	£97	5
No. 1 Red Spring		5.5		£100.5p	£83.5	- (
AITL HALL WHITEL	£101.5	-2.0	£105	£107.5	£45.5	•
Eng. Milling (new crop)		1 * ' — * 4	E102	2401.0	2,2	3
PICES		1]	:	97 PEO	
Cloves(B)	£3,850	1	£5,000	£3,975	£3,850	
Cloves	\$2,750	+150	\$3,100	52,850	\$2,600	3
Pepper, white			\$2,050	\$1.850	§1 650 .	
n black,	\$1,925	+ 125	25.000	1		
DILS "	-	1.2 7		. P1 04E4	5925	
Coconut (Philippines)	£1;155	+15	. 8660	\$1,065t	9300	T
COCOURE Teature Division	x-y	` <u>`</u>	£588 .	7		-
Groundnut 5%	£405	[. £345 .	£441	£386	2
Linseed, Crude		+8	\$610	8720	\$510	ŧ
Paim Malayan	\$694	+• -	4010		•	
EEDS		1		8745	562D	6
Copra (Philippines)	8740n	+15.0	\$460			
Soyabeans (U.S.)	5337.25t		. \$285.9	\$850.45r	3400.40	Ŀ
SOVADBAIRS (O.O.)		,				- 1
THER COMMODITIES COCOR Shipment	£1,579.5	- 4 274	21,770	£2.041	£1,589	_
Cocos Shipment	1,579,3		21,706	£1,990.5	£1,532.5	à
e 4. and ner	TI.4 12.3	—1 6 6	21,100 c	£2.089	£1,298.5	٠,
Coffee Futures Scot.	£2,015	103.5			73.5c.	٠.
Control Index	76.45c	+1.0	70,45c	76.65c.	£700	
COLLOR RICEA	£740	: = .1	£636 .	£740	2.100	_
	\$558t			\$526	8476	t
Jute 1 ABW C grade		C 3E	53.75p	67,750p	55p -	-
Rubber kilo	61.0p*	_0,25	£183	£188	£178	ľ
Sano Beatl	£195 .		2100	8700	5515	1
Sisal No. 5 Language	\$800	+10	\$550/40	0.00	293	•
3(35) (CD) of Experimental Control of Contro	اعتقت			2109	<u> </u>	- 4

ket October delivery sugar gained £1.55 to £111.475 a tonne. At this week's EEC export

The London daily raw sugar that India had sold another
66.000 tonnes at relatively high
prices. But on the futures marmonths 1350, 50, 51, 50, 49,5, Afternoon: three
months 1350, 50, 51, 50, Korb: three
months 1350, 50, 51, 50, Korb: three
months 1350, 50, 525,

MARKET REPORTS

Zen. + or p.m. + Morning: Cosh £640, 41, 43, three months £808, 7, 5, 7, 6.5, Kerb: three months £608, 7, Alternoon: three months £605, 6, 10, 9, 11, 10.5, 10, Kerb: three months £610, 9, 8, ZINC—Little changed in quiet trading as forward metal held between £348 and £350 5, closing on the kerbet the high after a routine day. Turnover 12,975 tonnes.

ZINC Official - Unofficial -

Cash...... 358-9 +1.75 338-9 +5.5 months 549-50 +1 350-1 +7.5 S'ment ... 339 +2 -39.5 months 1350, 50.25.

ALUMAINIUM—Higher, helped by the lower pound and forecasts of a decline in warehouse stocks. After being marked down to £855, forward metal traded up to £70 and then subsided to a close on the kerb of £705. Turnover 6,000 tonnes.

......

 July
 1952-63
 23.8 1998-1952

 September
 2012-18
 -18.5 2035-1986

 November
 2006-15
 -22.0 2035-1985

 January
 2012-15
 -29.5 2027-1980

 March
 1998-00
 -17.5 2010-1985

 May
 1955-98
 -18.0 2006-1995

 July
 1993-00
 -16.0 2000
 Alumn'm a.m. + or p.m. + or Official -2 2 2 E

C.3 / Argentine unquoted.

EEC IMPORT LEVIES—The following Levies and premiums are effective for July 7 in order current levy plus August, Ort. and Nov. premiums, with previous in brackets. All in units of account per tonne Common wheat: 72.38, rest nil (77.61, rest nil). Durum wheat: 118.95, rest nil (121.93, rest nil). Berley: 74.09, rost nil (74.09, rest nil). Barley: 74.09, rost nil (76.44, rest nil). Buckwheat: 4.06, rest nil (46.06, rest nil). Buckwheat: 4.06, rest nil (47.06, rest nil). Grain sorqhum: 73.57, rest nil (77.31, rest nil (77.31, rest nil). Flour levies: Wheet or mixed wheat and ryo flour 116.11 (123.43). Rye flour: 121.36 (126.59).

RUBBER

(buyer, August). No. 1 Yesterd'ys Previous Business R.S.S. | Close | Close | Dono

COFFEE

Robusta opened slightly lower and during a disappointing morning session the market fluctuated in a nerrow range on a light volume, roported Dread Burnham Lower and Surpham Lower and S

Yest rd'y +or Business Close - Done August...... October.... December -February

12 or Exchanger Stk. 1994 103 at 69 1001
12 bp. Evchequer Stk. 1981 101 6 1
13 bp. Exchequer Stk. 1980 101 in 6 1
13 bp. Exchequer Stk. 1987 103 in 6 1
13 bp. Exchequer Stk. 1987 103 in 6 1
15 bp. Funding Ln. 1978-80 96 in 6 1
15 bp. Funding Ln. 1987-91 70 in 6 1
15 bp. Funding Ln. 1987-91 70 in 6 1
15 bp. Funding Ln. 1988-87 826 in 2 1
15 bp. Funding Stk. 1999-2004 ineg. 400

apc Treasury Ln. 1997 106 ind 127 100 la.

Inc Treasury Ln. 1993 1110 10 la.

Inc Treasury Ln. 1994 113 ind 1.0 1914 in 19 12;

Inc Treasury Ln. 1996 121 ind 1.0 2016 in 19 12;

Inc Treasury Ln. 1998 125 ind ind 1.0 3 5 in 4 in 19 12 in 19 in 19

CORPORATIONS (16)

the state of the second g-Hast City Countil Stree 31 (2/7) Burmingham Con. 31:00 24:2 (3/7). 7'apo

FOREIGN STOCKS (1)

FOREIGN CORPNS. (-) Kieff SpcGoldin 50 129-61 Moscow (City) Spc E20 13:7). 4:pcln. 12 (23)61 N.Kulyaci (City) SpcGoldBd. 70 (20 6) St. Petersburg (City) 4:pcBds. £18 (29 6) BANKS (170)

Guinness Poat (1250) 971-9 6
Hombros Sty (250) 1030 8
Hombros Sty (250) 1030 8
S12 27. Bortin 67 (271)
Hono Kong and Shangnal (3HK250) 1220
2 1
Jessel Townbre (125p) 73 (4 7)
Keyser Ulimann (25p) 63 62
King Shasson (200) 66 (29-6)
Kleinworz Benson Lonsdale (25p) 140 (4-7)
Lloyds Bank 3460 40 90 3 2 40 36; 6 7.
7:scl.n 960 91:0
WercuryScurities (25p) 1710 1 69
Middand Bank 3460 5 3 80 2 78. 104pc
Lin 871; 14-7). 7:scl.n 33: 5
Midsend Sanks 350-75 54:20 3 8
National Commil. Banking Gp. (25p) 910
89 90

Society cash allegations

the accounts of the small to be quite small. A decision London and Midland Building whether to investigate had yet Society, at Kings Cross, London, to be taken. Mr. Keith Brading, Chief Registrar of Friendly Societies, deficiencies involved are has recommended that the covered by the society's society, which has assets of less reserves. than £500.000, should merge the London Goldhawk have sent

inspectors into the London and

It is understood that the cash

The London and Midland has with the £120m London Gold- about 600 members, who are hawk. The registrar's office and being asked to approve the transfer of the society's funds to nspectors into the London and the Goldhawk, a move that fidland.

Would ensure the safety of The police confirmed last money already on deposit.

Swedish car sales rise

BY JOHN WALKER IN STOCKHOLM

NEW CAR sales in Sweden dur- period in 1978. ing the first six months of this year rose by 12 per cent to a share at a virtually unchanged total of 112,582 units, compared level of 13.6 per cent while with 98.665 in the same period last year, according to the Swedish Association of Motor Manufacturers and traders.

Cars manufactured in Sweden -Saab and Volvo-totalled 43,472 units sold during the first half of 1979 compared with 37,608 in the corresponding

SINGAPORE

July 6	<u>&</u>	July 6	
Industrials		Straits Trdg	6.50
Boust'ad Co	:2.04n		2.89
Boust'ad Bd	3.05	U. Engin'ers.	1.40
Bovis	0.41	U. Ov s Bk	3.22
Dunico	:4.56	Wearnes	2.30
Esso	+.04	Tractors	15.70
Fraser Nave	5.45	Chemical	5.0:4
Haw Par	1.40		
Hume Ind	1.87		
incheaps	1.71		2.49
Malay Brew		Duniop Est.	3.94
Malay Cemt	- 2 49	Kempas	15.10
Mat.8xSing	.0.76	Tins	10.10
Ov's Chin Bk:	6.65	Austral Anı	
Pan El ctric		Berjuntai	7.90
	2.21	Kompar	
Robins n Co	4.48	Kuenal	
Shell	2.82	Lower	_
Sime Darby	3.18	Perak	
Cold Stirige	2.12	PetalingTin	19.25
SraitsSte m	2.10	SupremeCp.	
Straits Time	15.70	Tongkah	'
	19.70	Har.	
1975: Ltd.			:
	P D. 4	4 Salles	i

CINEMAS continued from Page 16 CLASSIC 1, 2, 3, 4, Oxford Street, 636 0310 rope, Tottenham Court Rd, Tuber, 1; JR. 70Neros 1ME LORD OF THE RINGS (A) in Dobby Stereo 1.00 3.25 5.30 8.20. Special Concessions for 3-29 5.30 factor of the second concessions for school parties agring hobert Shaw. AVALANCHE EXPRESS (A). Progs. 2.00. 4 10. 625. 8.35. 3: KENTUCKY FRIED MOVIE (X). Progs. 2.00. 4.20. 6.30. 8.45. 4: THE WARRIORS (X). Progs. 7.00. 3.20. 5.45. 8.10.

† Bid. ‡ Seller.

CLASSIC, Lexester Souare, 01-930 5915. Lee Marvin, Robert Shaw AVALANCHE EXPRESS (A), 12.25, 2 00, 4.10, 6.25, 8.35.

CLASSIC POLY. Oxford Circus (Upner Regent St.) 537 9863. Jane Fonda. Vanessa Reggrave JULIA (A., 4.40 8 50 Shiciey Maclaine. Anne Bancrolt TURN-ING POINT (A), 2.30, 5.40.

CURZON. Curzon Street W1. A99 3737.
Fully Ayr Conditioned
LEE REMICK in
THE EUROPEANS IU.
Pross. 2.00 not 50 un 1 4.10 6.20 F.40.
"As near periccion as one could wish
in a treat of a tim. Alexander
Walber Evening Standard.
LEICESTER SQUARE THEATRE, 930 5252
THE MUPPET MOVIE IU.). Sep. progs.

Saab maintained its market Volvo's market share rose to 26.6 per cent from 22.5 per cent. The balance was made up from imports which totalled 60 per

cent of the market.

Mercedes Benz market share has slightly slipped to 2.6 per cent for the first six months of 1979 from 3 per cent this year, with sales at 2.946 units. Volkswagen sales at 9.2 per cent, in-creased in the first half of this year to 10,400 units compared with 7.970, while Japanese market share dropped to 9 per cent from 10 per cent in the corresponding period last year.

UK goods to Abu Dhabi

The Abu Dhabi National Oil Company has ordered nine Elliott compressor sets valued at £4m for gas gathering and propane refrigeration. A further three Elliott compressor sets worth more than £m were pur-chased for a gas boosting appli-cation. The equipment for both orders is being manufactured at Elliott's plant in Cowes, in Britain, and in the Netherlands.

Dly. 2.00 S.15. 8.30. Lale Night Show Sal. 11.45 pm. Seats bloble in advance for 3.30 prog. Mon-Fri and all arrogs Sat and Sun. No late show advance booking.

ODEON LEICESTER SCHARE. 930 6111.

MOONRAKER IAJ. 5cp. perf. Wks. doors open 9.45. 1.00. 4.20. 7.45. Jun. doors open 9.45. 1.00. 4.20. 7.45. Jun. doors open 1.00 4.20. 7.45. Late. Night Short Tuds-Sal. doors Open 1.1.15 pm. All soats blable in advance at 8ox Office or by post, except morning perf. CDEON MARBLE ARCH W2. 728 2011-2 THE SHAPE OF THINGS TO COME (A). See Seris Was doors open 2.00. 4.45. Seris Seris Open 3.00. 71 Late Night Show Sat. doors open 11.00 pm.

PRINCE CHARLES. Leic. Sq. 437 8181.

Dustin
Hoffman AGAYHA 1A1

Sca. Peris. Daily noc. Sun. 1 2.30. 5.55.
835. Late Show Fri. and Sat. 11.15.
Scales bookable Licensed Bar.

SCENE 3, Leic. Sq. Wardour St.). 439
4470. A Med Brook's Double Treat
YOUNG FRANCENSTEIN 1AA1. 1.40.
5.20. 8.55. SILENT MOVIE (AL. 3.55.
7.15. Late Show Fri. and Sat. 10.55.
STUDIO 1 & S. Oxford Circus. 437 3300. 7.5. Late show Fet. 3nd Saz. 10 55.

STUDIO 1 & 3. Oxford Circus. 437 3300.

Licensed Bar.

1: THE DEER HUNTER (XL. 12.45, A.05.)

3: Agatha Christic's DEATH ON THE NILE (A.), Progs. 2.30, 5.25. 8.10. Late Show Sat. 10.40.

Show Sat. 10.40.

cos (Arthur) Son (250) 1960. 7 VIX 501: (37) 5 and Hamons (250) 260 1% (2916) 16 Discliners (250) 970 9 16 Berevery (250) 80 (37) 18 Berevery (250) 80 (37) 17 Orden Discliners (1806) 18 Discliners (250) 1870 8 18 Discliners (250) 1870 8 ix graveries (250) 100 37 537, (14 5) 457, (14 5) 457, (15 6) 47 177, 74 150, (15 7) 457, 74 150, (15 7) 457, 74 150, (15 7) 457, 74 150, (15 7) 457, 74 157, 74 157, 74 157, 74 157, 74 157, 75 157,

COMMERCIAL (2,121)

Associated Size 1. Section 1. Sec

(3/7) (2/7) (2/7) (25p) 196 5 (4/7) Dale Electric Int (10p) 138 (3.7)
Danish Bacon A 111 14 (3.7)
Danks Gowerton (25p) 49 (2:7)

6 5's Envised (J. E.) Sons (So) 24 (S/7) Envised Card Clothing (25p) 117 16 (4/7) Envised China Clays (25p) 890 (-0 Envised Electric SpcDh. 830, 7pcDb. 75 (2,7)

G—-}{I

GEC-Elliati-Automation 6" pcDb, 76 (29/6) GEI Int. 12001 890 90

85G Intern. 129-61
85R (10p) 450 7 5 6 4
85R (125p) 450 7 7 7 8
85R (125p) 450 7 8
8

Baker Perkins (1986) (399) 138. New (109) Bakers Stores (109) 138. New (109) 134. Bakers Stores (109) 138. New (109) 134. Sambers Stores (109) 138. New (109) 134. Sambers Stores (109) 138. New (109) 134. Sambers Stores (109) 139. New (109) 134. Sambers (109) 139. New (109) 134. Sambers (109) 139. Sambers (109) 139. New (109) 137. Sambers (109) 139. Samb

Borthwick Thomas) (500) 796 ',
Boulton (William' (Gro.) (100) 17 (47)
Brahy Lesi C (100) 67 4 (27)
Rrady Ind. A (250) 450
Brahy Lesi C (100) 67 4 (27)
Rrady Ind. A (250) 450
Brahy Lesi C (100) 67 4 (27)
Rrady Ind. A (250) 450
Brahy Miller (Gr.) (100) 339
Braid Gr., (50) 331, 4
Brahy Gr., (50) 331, 4
Brahy Gr., (50) 331, 4
Brahy Gr., (50) 791, 80 (47)
Brahy Chemicus Int (100) 210 (47)
Brahy Chemicus Int (100) 210 (47)
Brahy Chemicus Int (100) 450
Bridgh Gr., (50) 791, 80 (47)
Brahy Gr., (50) 191, (50)
Brahy Emana electric Spc. 13: 15 (4/7)
2.77 Higgs 150: 13: 15 (4/7)
Escanza Trade and Transport (12:0) 100
European Ferrics (250: 139: 8: 71 9.
4':pcPl. 59':
Eurothere Internt. 110b) 35:86 3
Evred Higgs (250: 29: 12:7)
Ewar (George) 110b) 36:
Excalibur Jewellerv (50: 13):6
Exchange Telegraph (Hi/cs) (25p) 159 8
Exchange Telegraph (Hi/cs) (25p) 159 8
Exchange Telegraph (Hi/cs) (25p) 159 8 Explanded Metal (25p) 750

Explanded Metal (25p) 750

F.M.C. (25p) 82 (47)

F.P.A. Constrin. Gp (25p) 171;

Fairbaith Lawson (25p) 33

Fairclough Constrin. Gp (25p) 56 0 (477)

Fairbaith Lawson (25p) 31 (3/7). A N-V (25p) 22

Fairline Boats New Ord (10p) 99 7 8 1;

Farmer S. W.) Gp (25p) 169: 95

Farmer Electronics (20p) 204 (29/8). New 20p) 26

Farmer Electronics (20p) 204 (29/8). New 20p) 27

Forder Agricii. Indus (12p) 33

Fenner (J. H.) (Hilds.) (12p) 1510 30. 3.65sep) 36;0

Ferranti (500) 395 7 (4.7)

Ferry Pickering Gp (10p) 114 1; (2/7)

Ferright Radiu (10p, 23

Finnar (7, 4)

Finlar Micas. (50p) 170 (29/8)

Finlar Micas. (50p) 170 (29/8)

Finlar Micas. (50p) 170 (29/8)

Finlar Packaging (5p) 19 (4.7)

Finlar Packaging (5p) 19 (4.7)

Fisons 2500. 6pcD. 89e

Fitch Lovelt (20p) 866 3 5 2

Fittwitton (25p) 47 (27)

Filloth Refuelling (Hings) (25p) 1856. Reven Boweri Kent (Hidgs) 125a) 44
(C7)
Rown Bros. Corp. (10b) 276
Brown Uchn) And Co. 5036 484 1 8
Brown IN.) Invist. 120a) 35 '3'7'
Rrownee and Co. (25a) 56 7½ 3'7'
Rrownlee and Co. (25a) 57 3'7'
Rundane Invests. '50a 15½ (37)
Rundane Invests. '50a 15½ (38)
Rundane Rudderson (10p) 38 (29 6). 11pc
Uns. Ls. 92 '27'
Rundane Co. '50a 325¢ 20¢ A. Non.-v.
Ord. '55a 25¢ Writs. 117. Stape
Units. '50a 25¢ Writs. 117. Stape
Units. '52 (29 6)
Ruther Se (29 6) Fitch Lowelt (200) 560 3 5 2
Fitzwilson (250) 47 (27)
Filight Refuelling (Histos) (250) 1856.
New Ord. (250) 181 (471
Fodeas (500) 48 9 (4171
Fodeas (500) 48 9 (4171
Fodeas) (50) 33: (377)
Folkes (John) Heto (50) 33: (477). Non
Folkes (John) Heto (50) 33: (377)
Ford (Martin) (100) 350
Ford (Martin) (100) 350
Ford (Martin) (100) 350
Forder (Martin) (100) 350
Forder (Martin) (100) 350
Forder (Martin) (100) 350
Forder (Mineco (250) 1550 1 60
Foster Stor. Clerking (250) 2300
Foster (John) 50n (250) 45 (377)
Folial (Mill. Storey (150) 24 34 (477)
Firemans (Landon Swg) (250) 150 5
French Kier Hidds, (250) 33 (477)
French Kier Hidds, (250) 33 (477)

Stock Exchange dealings

Crait Mark. Tracing. Capp 1107-1200 Jonews (Spn. 3526 48 imberlain Philops (100) 51 imberlain Philops (100) 51 imberlain Philops (100) 51; (27). 120cLn. one: Tunnel Invest. (Spn. 96 5 (29)6) imman (Balham) (500) 118 (29)6) imman (Balham) (500) 118 (29)6 imming (5p) 816 926 4 3 5 imperence (100) 1250 346 926 4 3 5 imperence (100) 50 36 97 6 145 (417) ibb (500) (200) 138 7, 61-pcFf. 45 (9)6 (200) 138 7, 61-pcFf. 45 Christies International (10p) 14.5 (4/7)
Christies-Ivier (10p) 870 60 9 14.5
Christies-Ivier (10p) 870 60 9 14.5
Christies-Ivier (10p) 870 60 9 14.5
(129/6)
Church (25p) 203 (3/7)
Clarke (21) (11) (14/7)
Clarke (21) (11) (14/7)
Clarke (21) (11) (14/7)
Clayton (21) (12/7)
Coalte (20) (12/7)
Coalte (20) (12/7)
Coalte (20) (12/7)
Colliner (14/7)
Comben Group (10p) 83 (3/7)
Comben Group (10p) 58 (3/7)
Comben Group (10p) 58 (3/7)
Comben Group (10p) 58 (3/7)
Comben Group (10p) 59 (4/7)
Comben Capitalist (10p) 50 (4/7)
Comben Capitalist (10p) 50 (4/7)
Comben (125p) 721-6
Compair (25p) 721-6
Compair (25p) 721-6
Compair (25p) 721-6
Compair (25p) 73 (3/7)
Cooper (10p) 63 (3/7)
Cooper (10p) 63 (3/7)
Cooper (10p) 63 (3/7)
Cooper (10p) 63 (3/7)
Coral Leisure Group (170p) 173
Coral Leisure Group (170p) 173
Coral Leisure Group (170p) 1816 (17)
Control (170p) 1816 (17)
Coral Leisure Group (170p) 182-7)
Coral Leisure Group (170p) 183-7
Coral Lei

Danish Bacon A 111 14 (37)
Danis Gowerton (250) 49 (2:7)
Davis (G.) (250) 1137
Davis (G.) (250) 1137
Davy Coro. (250) 117
Davison Int. (250) 100 11
Da La Ren (250) 5000
De Vere Hatels (250) 227
December (250) 86 7 9 6 pcln. 633.
Tell. (350) 86 7 9 6 pcln. 633.
Tell. (350) 342. A (250) 295. 6pcln.
Tell. (350) 70 2 70 7 4000b. 70 1612 Mctal (250) 70 2 70 7 7000b. Horkinsons Holdings (50p) 71e 3
Horizen Travel -5p) 202 5
Horizen Travel -5p) 202 5
House of Fraser 25pi 1840 79 82 3
E0. Bupcln. 1993-98 634 (2.7)
House of Lerose (25oi 69
Housenspham Group Restricted Voling Ord. 25pi 85 (4.7)
Howard Myndham 18pcln. 1976-91 994 (4.7)
Howard Myndham 18pcln. 1976-91 994 (4.7)
Howard Shuttering (Holdings) (10pi 191: 129 6)
Howard Tenens Services (25p) 444
Howard Group -25pi 94 5 6 7 (4.7)
Hudden's Bay 111e0 4,
Humchries Heidings -25pi 28 9
Huff Moscrop indidleton (5pi 19
Huff Moscrop indidleton (5pi 19
Huff Group (25pi 194)
Humling Associated Industries (25pi 25z)
Humling Group (10p) 741-9 5
Hyman (I. and J.1 (5p) 261-9

Dreamland Electrical Appliances (190) 50 (29/6) Dublier Ord. (5p) 28/6 Dublier Ord. (5p) 28/6 Dublier Steels (25p) 1116 5 Dullay Bitamasta Ord (10p) 39 (37) Dubles Control Mark (10p) 61 (37) Dubles 12/7 Dubles 12/7 Dubles 12/7 Dubles 12/7 Dubles 14/7 Dubles E—F

E.C. Cases, Ord 10ps 13. (27)
E.I.D.—Farry (India) (Rpl) 15 (37)
E.I.D.—Farry (India) (Rpl) 15 (37)
E.I.D.—Farry (India) (Rpl) 15 (37)
E.R. (190) 104 S 61. '4: 3 8 55.
E.D. Spe Pri, 41: (37) 7pc Ln. 60
(20:6) 7 kpc Ln. 53!; (29:6). 8 kpc Ln.
91 (57)
E.R. (Hidos.) (25pi 111 12 (29/6)
Early (Charles) & Marrotii (Witney) (10pi
35 (29-6)
East Lancathere Paper Gp (25p) 68 (2.7)
East Lancathere Paper Gp (25p) 68 (2.7)
East Middand Allied Press A (Ltd.V.) (25pi
73 4 (29-6)
Eastern Produce (Hidos., (50pi 75
Elbar 1nd. (50pi 235) 6:0
Elect Hidgs. (10pi 235) 6:0
Elect Hidgs. (10pi 235) 6:0
Elect Hidgs. (10pi 23) 67
Electrocomponents (10p) 420
Electrocomponents (10p) 420
Electrocomponents Gp. (10p) 2010 20
Electrocomponents Gp. (10p) 20 (37)
Electrocomponents (10p) 420
Electrocomponents (10p) 20 (37)
Electrocomponents (10p) 210 (25p)
Electrocomponents (10p) 220 (37)
Electrocomponents (10p) 25 (37)
Energy Services Electronics (10p) 26 (40)
Electrocomponents (10p) 25 (40)
Electrocomponents (10p)

Jacks (W.1 (25p) 33 (29·5) Jackson ·J. H.B.J (5p) 47: Jackson ·J. H.B.J (5p) 47: Jackson ·J. H.B.J (20p) 17's James ·H.J Inds. (25p) 17's James ·H.J (19rs) (25p) 32 (4.7) Johnson ·H.J (19rs) (25p) 142 (37) Johnson Matthey (25p) 142 (37) Johnson Matthey (25p) 142 (37) Johnson Matthey (25p) 145 (37) Jones (A.A.J Shimana (25p) 185@ 5 Jones (A.A.J Shimana (25p) 185@ 5 Jones (B. (10p) 15 (29·6) Jones (B. (10p) 15 (29·6) Jones (B. (10p) 43) (37)

Jourdan (T.) (10p) 43(-) (37)
K Shocs (25p) 76 (47)
K Alamazos (10p) 54(-5)
Kayser Bondor Bispobs, 68(-6)
Kelsov Inds. (25p) 133 (37).
Kenning Mintor (25p) 58 (377).
Fenning Mintor (25p) 58 (377).
Forming Mintor (25p) 59 (377).
Forming Mintor (25p) 10 (29/5)
Forming Mintor (25p) 10 (29/5)
Fitchen Ouren Grp (10p) 530
Forming Mintor (25p) 2150
Forming Mintor (25

Lee Copper Gra. 125pl 2180. New (25pl 210 Leech (William) Builders) (20pl 59 (29-8) Leigh Interpsts (5pl) (21 Leigh Interpsts (5pl) (21 Leigh Interpsts (5pl) (21 Leigh Interpsts (5pl) (21 Leigh Interpsts (5pl) (27 Leigh Interpsts (25 Leigh Interp (27) Lyaleod Higgs. (25p) 154 ½ 6. 12pcLn. 107:5 80 LHTCSS (25p) 32 (8.7)

Marshells (25p) 165 3 (29)67
Marshells Universal (25p) 1266. 71:p0Pg.
Marshells Universal (25p) 1266. 71:p0Pg.
Marthells Universal (25p) 1266. 71:p0Pg.
Marthells (25p) 33:t2 5:t 5
Marthells (25p) 33:t2 5:t 5
Marthells (25p) 536 40 2
Meat Trade Suppliers (25p) 876
Mellins (5p) 9 (377)
Mellins (5p) 9 (377)
Mellins (5p) 9 (377)
Mellins (5p) 9 (377)
Mellins (25p) 125
Merniers (25p) 135 (477)
Metal Edgares (25p) 113 (477)
Metal Edgares (25p) 113 (477)
Metal Edgares (25p) 113 (477)
Metal Metal (5p) 540
Metal C(25p) 87 8 (4/7) Do. New 58
13/7. Do. Ord. New 29
Mever (25p) 97
Michael (10p) 55 (4/7)
Michael (10p) 55 (4/7)
Michael Tyfe 9-po(1b, 79);
Midland Inds. (5p) 80 (4/7)
Midland Inds. (5p) 80 (4/7)
Midland Supplier (10p) 25p) 35 (4) 4
Midland Supplier (10p) 25p) 55 (4/7)
Mikkentrete (Hiden) (25p) 57 (4/7)

Petron Flores (1901 54
Blue only Garn RecPt. 45 (29:6)
Blue only Garn RecPt. 45 (29:6)
Blue only Garn RecPt. 45 (29:6)
Blue only Garn 85 (27:7)
Blikinoten Bruthers 315 8
Blitter of Gra. (25u) 44 (27)
Blatter on Garthers of Garn (27:7)
Blatter on Garthers (10:7)
Blatter on Garthers (10:7)
Blatter on Garthers (10:7)
Blue on Garthers (10:7)
Blue on Garthers (10:7)
Blue on Garthers (10:7)
Blue on Garthers (10:7)
Bedy (10:7)

9 yen (1) Hiles, (5c) 19

S. A. U. Stores, (121;p) 20, (37)

S. A. U. Stores, (121;p) 20, (37)

S. A. U. Stores, (121;p) 20, (37)

S. A. U. Stores, (120;p) 146, (37)

S. A. Heliday; (20;p) 230, (37)

S. A. Heliday; (20;p) 230, (37)

S. A. Heliday; (30;p) 336, (37)

S. A. Heliday; (30;p) 34, (30;p)

S. A. Heliday; (30;p) 103; (37)

S. A. Heliday; (30;p) 103; (37)

S. Heliday; (30;p) 104, (37)

S. Heliday; (30;p) 104, (37)

S. Heliday; (30;p) 105; (37)

S. Heliday; (30;p) 104; (37)

S. Heliday; (30;p) 104; (37)

S. Heliday; (30;p) 104; (30;p)

S. Heliday; (30;p) 104; (30;p)

S. Heliday; (30;p) 104; (30;p) 104; (37)

S. Heliday; (30;p) 104; (30;p) 104; (30;p)

S. Heliday; (30;p) 104; (30;p) 104; (30;p) 104; (30;p)

S. Heliday; (30;p) 104; (30;p) 72 (4.7) Control of the control of t 55 (2/7)

Scorrice Group (25pt 168 (3.7), A. (25pt 183 (3.7), 61ppty, 105 (22.6)

**Centric Forvices (25pt 18) (4/7), A (25pt 180 (4.7)

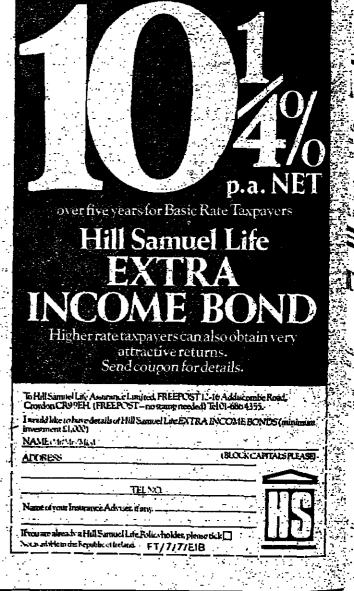
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Schers Int. (10p) 361; (347)

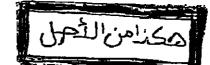
Schincourt (5pt 2640 7 64 7), 61

Financial Times Saturday July 7 1979

BANK	RETUR	N
	Wednesday July 4_1979	Decrease (+) or Decrease (+) or Tweek
BANKING	DEPARTMEN	T
Liabilities Capital Public Deposits Special Deposits Bankers Deposits Reserves & other Accounts	14,553,000 28,641,354 740,775,000 475,969,236 558,178,978	+ 2,826,952 - 105,080 - 25,581,987 - 24,127,508
	1,817,116,868	+ 2,176,401
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs. Notes	1,114,865,214 187,738,969 285,757,130 18,565,448 191,007	-345,104,208 -+ 219,489,160 + 118,154,539 + 7,854,954 11,295
	1,817,116,869	4 2,176,401
ISSUE I	DEPARTMENT	
Liabilities	2	
Notes Issued in Grountion In Banking Department	9,325,000.000 9,306,434,552 18,565,448	+ 100,000,000 + 92,345,086 + 7,654,984
ASSETS Government Debt	11,015,100 8,044,884,676 1,269,120,024	- 45,595,037 - 145,595,037
	9.725,000.000	+ 100,000,000



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PET C Fr.4600 PET C Fr.4800 PET C Fr.5000 PHI C F.22.50	16		. 5	670	6	900 650.	10 to
PHI C F.21 PHI C F.27.5(PHI P F.21	43	0.10	. 10	1.10 1.10 3.40	56 45	1.50	
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129(5)
Guardian Royal Exchange Assurance (259)
2466 89 2 4. 7pcl.n. 1886-91 64 4.
Nambra Life Assurance (5p) 121 3 14/7)
Hasth (C. E.) 20pp 177 70
John Robleson Go. (25p) 107 99
Threeten (Alexander) Gp. 170pp 370 4 3
Hawden (Alexander) Finance 8.V. Wirts, Malber (Japun Goldunth, and Silversmith (250) 122 4-71. Do. N.-V. (250) 1110 Walls Rashlon Co. (105) 67 5 757). Ward Hiegs. (109) 47 (477) Ward L. (250) 748 5. 7400Lp. 724 7447) General Gp. (25p) 162p 57. 5 6 ori Manchester Assurance (5p) 130 London Manchester Assurance (5p) 130
(3/7)
London Manchester Assurance (5p) 130
(3/7)
London Assurance 4pcPf. 22 (27)
London Assurance (2p) 145 (3/7)
Moran (Christopher) Go. (20p) 34 (4/7)
Pearl Assurance (5p) 252
Phoemic Assurance (2p) 252
Phoemic Assurance (5p) 252
Phoemic Assurance (5p) 446
Prudevital Coron. (25p) 1659 56 52 59
Rouge Assurance (5p) 3440.5 40 4 3
Sedgadok Forbes Bland Payne Go. (10p)
389 5 4 5
Standard Life Assurance SucPets. 36 (2-7)
Stender Wrighton Midgs. (20p) 183
Sun Alliance London Insurance 516 14
18-75. Septim 71 (3/7)
Sun-Life Assurance Soc. (5p) 127
Willis Faber (25p) 210 (3/7)
INVESTMENT TRUSTS (129) Ward White (25p) 83, Do New 84 5 (4/7): 10 kpcPf, 265 Wardle (10p) 32 Warg Windsch. 265
Warde (100) 32
Warde (100) 415
Warde (100) 465
Warde (100) 465
Warden (200) 337 26 5 (27)
Waverley Cameron (25ch 232 5 (473)
Waverley Cameron (25ch 232 5 (473)
Warde (100) 39 (47)
Websters Publications (50) 55h
Wedgewood (25ch 91 (47)
Weels Associates (100) 18 (296) Weeks Association (Mem 16 (2/7) Weeks Association (250) Wer (25p) 86 Wellon (25p) 29/28 Wellon (25p) Engineering Corporation (25p) Weller (Sp) 29-kpp
Welman Engineering Corporation (256)
581- (377)
West Bromwich Spring 1:100 25, (277)
Western Board Mills (100 21 137)
Westland Aircraft (256 58)
Westland Aircraft (256 58)
Westland Aircraft (256 58)
Westland Aircraft (256) 560 (317)
Westland Aircraft (256) 276
Westland Harson (160) 216
Wherson Wasson (160) 216
Whiterorit (250) 483-84 (267)
Whitehouse (500) 1926
Wholesale Pithings (200) 342 35 (377)
Wigdin (256) 252 (417)
Wigdin (256) 252 (417)
Wigdin Construct (100) 574 (277)
Westland Construct (100) 574 (277)
Westland Construct (100) 574 (277)

orth (F.W.) (25p) 780 5 1 61 or (F.) (Assoc, Companies) (10p)

Zenith Carburetter A (50p) 87 (47)

FINANCIAL TRUSTS (55)

Akroyd, Smithers (25a) 2320 Anglo-Continental ins. ,91280b, 801;

(60)Landache Beleggings (257.) £131; 3, (37)
Erskine House Jave. (259): 382; 64.77)
Erskine House Jave. (259): 382; 64.77)
Erskine House Jave. (259): 382; 64.77)
Fluance Indust. 410pa 20 (2.77)
Gresham Tat. 71 (259): 559; 712 (277)
Ind., Commi. Fin. Com., SignCDb. 78 (377).

11 oct. 931.

Intil Inv 15t. Jersey 280 90 (29-6)
Kwahu (10-9) 21 (29-6)
Kwahu (10-9) 21 (29-6)
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Lowdon Associa (10-9) 5-7
Lowdon Associa (10-9) 5-7
Lowdon European Gra; (10-9) 30-4
Lowdon European Gra; (10-9) 30-4
Lowdon European Gra; (10-9) 30-4
Manson (20-9) 31 (29-6)
Manson (20-9) 32 (29-6)
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Manson (20-9) 33 (29-6)
Manson (20-9) 34 (29-6)

(29 6) (100) 12 (6/7) (100) 3(14) (100) 3(14) (100) 364; 86 (100) 364; 86 (100) 365; 86 (100) 367; 86 (100) 367; 87 (100) 37 (100

England Tst. (25p) 53 (29/6)

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Aid to Thrift 825
Alliance 775

Anglia Hastings and Thanet 7:75

Bredford and Bingley 7.75

Britannia 7.75
Burnley 7.75

Catholic 7.50

Cheftenham and Gloucester 7.75 - 8.00

Chelsea 2.75

Coventry Economic 7.75

Ealing and Acton 7.75
Gateway 7.75

Guardian 7.75

Leamington Spa 7.85 Leeds Permanent 7.75

National Counties 8.00

Nationwide 7.75

Hearts of Oak and Enfield 7.75 8.25

Bridgwater 7.75

Alliance

Cardiff

Derbyshire

Gateway

Greenwich

Halifax Heart of England

Hendon

Leicester

Liverpool

Mornington

Huddersfield and Bradford...

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INVESTMENT TRUSTS (129) Aberdeen Invest. (25p) 701
Aberdeen Invest. (25p) 701
Aberdeen Trust. (25p) 701
Aberdeen Trust. (25p) 1291
Alliance Invest. (15p) 105 5 (20)65
Alliance Invest. (15p) 105 5 (20)65
Alliance Invest. (15p) 1071
B. (25p) 1071
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Alliance Invest. (2 29/0) merican Tst. (25p) 41% 8 Ord. (25p) 40 (2/7) 40 (2/7). Anglo American Securities (250) 939
Anglo American Securities (250) 939
Anglo-International invest: Tet. Div. She.
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Applo-Scottish Invest: Tst. (250) 45½ (477)
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Sorder Southern Stockers

57:20 Big

Bremar 13f. (25p) 23 (477)

British American Gen. Tat. (25p) 40'2

British Assets Tat. (25p) 77 (477). 5pc

Ln. 136 (377)

Reitish Empire Socurities Gen. Tat. (5p) Wombwell Foundry (10p) 45 (29kg) Wood-Half-Tst. (25p) 89 (3/7) Wood-Half-Tst. (25p) 89 (3/7) Woodheat (10mas) (25p) 92 (3.7) Woodheat (10mas) (25p) 92 (3.7) Woodheat Risson (Flidge) (12bp) 23 (4/7) Wrighton (F.) (Assoc, Company, 42 (3/7) 42 (3/7) Hidgs. (5p) 27 (29/6) Wystz (Woodrow) Hidgs. (5p) 27

British (1970) Sections Sec. (59) 1418 20 1. Septimizat. Tet. (259) 1418 20 1. Septimizat. Tet. (259) 1418 20 1. Septimizat. Tet. (2591-100) 140 30; Brunner, Inv. Tet. (2591-100) 140 30; Brunner, Inv. Tet. (2591-100) 140 30; CS. 186 Tet. (2591-100) 140 30; CS. 186 Tet. (2591-100) 140 30; CS. 186 (377) 140 30; CS. 180 York Trailer Hidas. (10a) 47 (29/6) Yorkshire Chemicals (25p) 62 3 Youghai Carpets (Hidgs.) (25p) 25 (447) arilo inv. Tst. (25p) 114 (296). 41pc Lo. 90 (3/7)
Gedar In. Tst. (259) 57 (3/7)
Charter Trust Agency (350) 560 520.
A special 1980-95 82 (259)
City Crist. Inv. Tst. Income Shs. (250) 271(377)
City Foreign Investment (250) 527 (477)
City Foreign Investment Trust (500) 90
(447)
City Gendale Investment (259) 560
Continental ledgistrial Trust (250) 2050
55 Anglo-Continental IIII. (29)6) (29)6) Armour Tst. (10p) 13% (27) 100 Assam Trading (Hides.) 5.69cPt. 100 Bishopspare Property, General Inv. 64 Bishopsgate Property, General Inv. 5-1 (4/2)
6/12 Britannia Armed Hidgs (25p) 18-90 /6/12 Britannia Armed Hidgs (25p) 63 2 5.75pc2nd (25p) 63 2 5.75pc2nd (25p) 63 2 69 65 (6/7)
Dally food Hidgs (16p) 5 4-497 (25p) 43 (25p) 45 Continental Union Trust (25s) 1160 Union Crescent Japan Investment Trust (50p) 134 (37) Crossfriars Trust (28p) 87 (37) Derby Trust Captal Shs. (50p) 186 (296) Dominion General Trust-(25p) 181-(296)

Dominion General Trust-C259, 181-C25(6)
Oravion Commercial Invest Soch, 1985
74 (29%), Gipclin, 1988 89-1977
Oravion Comordisted Trust (250) 1320
301-1: 5-backla, 1994 109 (29.6).
74-6CLa, 1993 109 (29.6)
Drayton Far Easters Trust (250) 300
Drayton Far Easters Trust (250) 522
171 702. Theodalin, 1993 1084: (37)
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Duances Cap. Shq. 234 (4.7)
Sechi. 577
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Sechinariah American Assets Trust (250)
Sechi. 678
Sechi. 67

(310) 4 (377) Pen, Funds (250) 183 (97) Pen, Funds (250) 183 (97) Pen, Funds (250) 183 (97) Pen, Investors Trusters (250) 110 Pen, Scottish (250) 851 (377) Passours Stockholders (250) 100e 97 Penigron (250) 851 (377) 8 (250) 80 (317) (3)77 (19: (25p) 119: 4eCDi 912, 54pc Lin. 1001, Lin. 1001, Lin. 1001, Lin. 1001, Lin. 1001, Lin. 1001, 1250; 93, 50ct 36, 8 (2,7) Greening (25p) 46 (25p) 36, 8 (2,7) Greening (15p) 48, 1250; 1296; Hill. (25p) 188 (47), 44pcDb, 77, (25p)

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LOCAL AUTHORITY BOND TABLE

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5 3 7
Linda, Prud. Inv. Trst. (259) 851- (417)
Linda, Trst. 49cPtd. 41 12(7). Dtd. (259)
Linda, Trst. 49cPtd. 47 12(7). Dtd. (259)
MG Dual Trst. Cap. (10p)- 128 (2(7)
MG Dual Trst. Cap. (10p)- 128 (2(7)
Merchants Trst. (25p) 451- 3 (4/7).
MGrictine, Trst. (25p) 471- (3/7)
MGrictine, Trst. (25p) 471- (3/7)
MGONISTOR Trst. (25p) 101 (4/7)
MGONISTOR Trst. (25p) 101 (4/7) moorside Trst. (25p) 101 (4)7)
New Throgmorton Trst. Cap.Ln. 1710 60.
War. 5.1Cep.Ln. 650 58
Nth. Atlantic Secs. Corp. (25p) 87 is (3/7).
TjpcUms.Ln. 106 (4/7)
Ntbn. American Trst. (25p) 92 is (4/7).
5pcUms.Ln. 86 (3/7).
SpcUms.Ln. 86 (3/7).
Pentland Inv. Trst. (25p) 1130. 5pcPr.
37 Triuma (NV, 1781, U2p) 1130, Specification (125a) 301; (3.7) Provincial Cities (25a) 301; (3.7) Raeburn (25a) 1131; River and Mercurrille (25p) 188. Specification (25p) 189; (3.7) Robeco (NV) Baarer (FL.50) 537,90 (477). Sub-Shs. (Reg. in name Nat. Prov. 8k.) (FLS) 339 (3.7) Rollinco NV Sub-Shs. (Reg. in name of Nat. Prov. 8k.) (FLS) 310 Rogney (25p) 831; (3.7) Rodeglimond Cao. Sha. (25p) 90 (3.7) Rothschild (30a) 234. 3.5pcConv.Pf. (50p) 381; (50a) 234. 3.5pcConv.Pf. (50p) 381; (50a) 234. 3.5pcConv.Pf. (50p)

Larka View (25s) 9026 Law Deb. Copn. (25o) 117 (37) Lndn. Prov. Trst. (25p) 1031/0. 5pcPL (50p) 17: Lndn. Strathcyde Trst. (25p) 45 (4/7) Lndn. Inv. Trst. (5p) 11-0 Lndn. Hw. Trst. (5p) 11-0 5 3 7

Temple Bar Invest, Tst. (25s) 99's 9, 7pc Pf. 48
Throgmorton Secured Growth Tst. Cap.Ln. Stk. 108 (2-7)
Throgmorton Tst. (25s) 85':6 7 1 1;
Throgmorton Tst. (25s) 85':6 7 1 1;
Tro Invest, Tst. (25s) 85':6 7 1 1;
Tribuse Invest, Tst. (25p) 60 (27)
Tribuse Invest, Tst. (25p) 60 (27)
Tribuse Invest, Tst. (25p) 60 (4-7)
Trust Unitor New Ord. (25p) 68 (4-7)
Trustees Carp. (25p) 147a 7
United Striss Secs. Tst. (25p) 120';
United Striss Secs. Tst. (25p) 120';
United Striss Tst. (25p) 120';
United Striss Tst. (25p) 120';
United Striss Tst. (25p) 120'
United Striss Tst. (25p) 122
Wemyes (1996)
United Resources Tst. (25p) 122
Wemyes (1996)
Wemyes (1906) (3-7)
West Coast and Toxas Reg. Inv. Tst. (10p)
63 63 Winterhottom Tst. (25p) 202 (29'6). 5pc Pl. 37 Within Image: (25p) 85p 5 8pcDb 56 Invest. (25p) 85p 5. 8pcDb. 66

nan Invest. Tst. (25p) 1900 90 UNIT TRUSTS (6) M. & G. Australasian and Gen. Fund Income Units 51.9 (2.7) M. & G. Dividend Fund Income Units 1250 S. G. High Income Fund Income Units d. & G. Recovery Fund Accumulation Units 120,9 (317) MINES-AUSTRALIAN (5)

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Burma Mines (10p) 109 14 477

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Cons Gold Fledes (25p) 216:0 21 18

23 19 22 20 4

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Geevor Tin (25p) 1330. New (25p) 23

Gopens Con. (25p) 330 (37)

Kamunthing Tin (5Ma) 50 62 (2.7)

Rio Tinto-Zinc Corp. (25p) 2700 50 70

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(296). Accum (25p) 2680

Sant Piras (25p) 54 46.7

Selection Trust (25p) 485 8 (47)

Sitvermines (2:p) 440 6

Silvermines (21:p) 448 6 South Crafty (10p) 47 (2:7) Tanks Consolidated (50p) 171 (3:7). Red. Pf. (80p) 83 (3.7) MINES-RHODESIAN (2) Botswana (Pp2) 18:0 Falcon Mines (25p) 305 Minerals Resources (5801,40) 5US3.020 Rhodeslan Corpe, 116:10 17 (4-7) 2ambian Copper (3800,24) 100 MINES—SOUTH AFRICAN (27) Anglo-American Coel 830p (3.7) Anglo American Cpn. of S. Africa (R0.50) 3.741p Anglo American Gold Invsts. (R11 1760op 4.5351; (29.6) Blyvooruitzicht (R0.25) suss.40 5.30 (3.7) Bracken Mines (R0.901 82 (2916)
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7296) Esburg (RO.20: 34) (27) Esburg (R1) SUS1.83 (37) Free State Geduld Mining (RO.50) 1312¢ Free State Saspilaas (R1) SUS1.80 (47) General Mining and Fin. Cpn. (RO.40) 435 (3.77)
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(17-18-943) Leept. (RU. 50) 67
(18-7) Mind'e Witwatersrand (Western Areas)
(RO. 25) 230 (3.7)
Predictent Brand (RO. 50) US184
Predictent Steven (RO. 50) US184
Predictent Steven (RO. 50) SUS3-70 (2.7)
Rand Mines Props. (R1) SUS3-70 (2.7)
Randfontein Witwatersrand (R2; \$25
Eustenburg Plai, Hidgs. (R0.10) 117:
Sentinust Beperk (R8.10) SUS4-130
Southwall Hidgs. (R0.50) SUS11 (4.7)
Southwall Hidgs. (R0.50) SUS11 (4.7)
Southwall Hidgs. (R0.50) SUS11 (4.7)
Sulfontein (R0.50) 325
Union Cpn. (ROS4) 330 20: (4.7)

*Term shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

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9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.75 6 mths. not, £500 min. 8.50 3 mth.

9.35 3 yrs. increment share min. £500

9.50 4 yrs., 9.00 3 yrs. min., 8.50 3mths.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.80 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.50 4 Frs., 9.25-3 yrs., 8.75 2 yrs.

9.15 2 yrs., £2,000 minimum sum

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 9.10 3 yrs., 8.25 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 8.50 3 months' notice

9.00 6 months, minimum £2,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.

9.60 4/5 yrs., 8.6 2 yrs., min. £1,000

9.40 6 mths., 8.75 3 mths., min. £1,000

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9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.60 4 yrs., 8.85 3 mths. not. min. £500

9.00 3 months' notice

9.00 3 yrs., 8.75 2 yrs., min. £500

9.00 3 mths., 9.25 6 mths., min. £1,000

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 9.00 2 yrs.

8.85 2 years. **3** years

†9.25 2 yrs., †9.00 1 yr.

8.85 2 yrs., minimum £2,000

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8.50 up to 3 months' notice

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8.25 3 months' notice

- 8.40 over £5,000

| Vasi Reefs Explin, Mining (R0.50) SUS325 | Concentration of the Concentration of the Carlotte of the Carlott

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Basin Oli 108 0.710
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Bougalnille Copper 1020
Bridge Oli 8
Criba Gefsv 71,8*Cnv. 950 4:20 3,0
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Contziners 17290
Endeavour Oli 13 ½ ¼
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Kulim Malawsia £40 ' OTL (271) Attock (20p) 136 42 (2,7) British-Borneo (10p) 248 (4:7) 571tsh Petroleum p12459 500 40: 300 550 640 540 480 55 40 32 5 44 36 4 8 30. 8pcPt. 68:0 1: 9pcPt. 7412. 4 8 30. 8ptPl. 68:0 1. 3ptPl. 74:2. 6ptDb. 92%
Burmah 1399 80 710 91: 40 39 8 7. 6ptPl. 40 (29:6). 7 laptPl. 500 1: 6ptPl. 54: (2:7). 7 laptLn. 700 70. 3lptLn. 57 laptLn. 700 70. 70 ptpLn. 700 70. 6ptPl. 500 1: Magnet Metals 241:0 40
Metal Explin. 450
Otter Explin. 200
Petroana US\$ 157:1
Poseidon 48:0
Reef Oil 91:0

Hunting Services (25p) 135 (3,7) KCA Intnl. (25p) 37 K.C.A. Intni. (259) 37 Londan Scottish Marine (25p) 250¢ 42¢ 5 8 3. Oil Prod. Stk. (10p) 780 (4.7). 14pcl.n. 1040 lgb 31; 4 Mobil Con. (5US7.50) 19 (3,7) model Caps. (SU57.50) 19 (3.7)
Oil Exploration (Hidgs.) (109) 3159 26 4
20 32 30 18 33
Premier Consd. (Sp.) 399 41 401; 11;
Royal Dutch Pet. (Fi20) 3U5749 73.800
7310 25519 4; Fading Ord. (Br.) (259)
3709 52. 51:pcPf, 471; (277). 79CPf.
581:9 581:00 (25p) 18 (4/7) (5pc) (25p) 18 (4/7) (7cxaco) Inc. (\$U\$6.25) 13'4 (2/7) 7cxaco Intni. Finan. Con. 60 Tricentro (25p) 242 1 3 4. Do. Foreign Hetd (25p) 248 (4 7) (17cxaco (25p) 248 (4 7) (17cxaco (25p) 218 (4 7) (17cxaco (25p) 219 10 13 12 10 11. New (25p) 315 18 13 12. 7pcPtd. 1610 Romana (British) (Spc) (25p) 18

PROPERTY (130) FRUFERIX (134)
Alliance Property Hidgs, 91:pcDb. 781:0
Alliance Property Hidgs, 91:pcDb. 781:0
Alliance Indoor Props. (100) 82 11:
Allianst London Props. (25p) 324 (277)
Amalgamated 182(3) 161:1
Amalgamated 182(3) 161:1
Arguite Securities 12pcDb 83:1 (2-7)
Arguite Securities 12pcDb 83:1 (2-7)
Arguite Property Trust Elipcin, 57 (6/7)
Avenue Close (20p) 1140
Bank Commercial Hidgs. (10p) 7 4
(4/7)
Berkeley Hambro Property (25p) 192
(3/7)
Billian (Percyi (25p) 224 (4/7) Sthm. Pac. Pers. 325 Spargos 176 Target Pers. 8 Wheelook Marden A 3216 Woodside Pers. 51 (317)
Bilian (Percy) (25p) 224 (4/7)
Bradford Property Type (25p) 368
British Land (25p) 751,6 6 41 5
British Land (25p) 751,6 6 42 5
Erinton Estate (25p) 1546 2
Caphal, Countles Property (25p) 95 3 412
(4/7), 9/pocl., 761, (47)
Carrington Invsts, 8pcPt. 48 (29/6)

Carrington Invess, SpcPf. 48 (29/6)
Centrowncal Estates (200) 113 12 10
(2/7), Capital (200) 112 1; (4/7)
Chariwood Alilance Hidgs, 7/spcLn, (50p)
25 (29 6)
Churchbury Estates SpcLn, 57 (29/6)
Cky Offices (250) 85/40
Clarke, Nicholis, Coombs (25p) 107/0 10
Confrol Securities (10p) 45 (3/7)
County, New Town Props. (10p) 37.
7pcLn, 118 (2-7)
Craityon Combines Secs, Blapcob, 59 70
(4/7)
Deelan Hidgs, (25p) 153 (4/7) Craigion Combines Secs. Babeths, 59 70 (4/7)
Daclan Hidgs. (25p) 153 (4/7)
Darca Estates (10p) 2430
Dorrington invst. (70p) 74 (4/7)
English Property (20p) 74 (4/7)
Estates. General Invsts (20p) 32 (3-7)
Estates. General Invsts (20p) 32 (3-7)
Estates. Property Invst. ((25p) 144 (29/6)
Evans of Leeds (25p) 1040
Five Oaks Invsts. (25p) 22 (4-7)
Gt. Portland Estates (50p) 3110
Green (R.I. Props. (10p) 4712
Greencoat Props (5p) 1:117
Grevocat Estates (10p) 113
Hammerson Property, Invst. Trust A (25p)
B45 14(7)
Hastemere Estates (10p) 3080

Parmerson Property. Invst. Trust A (25p1 845; 147)
Haslemere Estates (10m) 3080
House Property (50p) 228 (27)
Keminos Estrates 80006. 72 (30f6)
Ladannale Est. 110p) 18 (37)
Laing Props. (25p) 155 (277). A (25p) 158 (47)
Land Props. (25p) 155 (277). A (25p) 158 (47)
Land Secs. Inv. Tst. (50p) 3020 5p. 30nd 34 1. 6 Locismina. Di 978.83 80 (29f6). 99015tM-0.0b. 750. Bincl.n. 71. 6 Lapt.lo. 196. 10901. 1816
Law Land (20p) 70 1. 196. 10901. 1816
Law Land (20p) 70 1. 10010. 1816
Law Land (20p) 70 1. 10010. 1816
London Prov. Shop Centres Holdings (10p) 232 (3.7)
London Shop Prov. (25p) 96 (37)
Lyston Holdinos (20p) 144 (29f6)
MEPC (15d) 180 1. 2. New (25p) 182. OTHER MARKETS Argentina Peso... 2945-2965 1320-1330 Austria Australia Dollar... 1.9755-1.9796 0.8995-0.8915 Belgium.... Brazil Cruzeiro... 57.45-58.45 25.85-26.30 Denmark ... Finland Markka ... 6.5675-8.5775 3.8545-3.8565 France....

Db 58' (377)
London Shop Prop. (25p) 96 (371)
London Shop Prop. (25p) 96 (371)
London Shop Prop. (25p) 144 (29'5)
MEPC (25p) 180 1 2 New (25p) 182.
5\(^1\) buc1stMis.Dh. 65': (47). 8pcLn. 640.
SacLn. 136 (47)
McKav Secs. (20p) 1150
Mariborouph Prop. Haldanes (5p) 36\(^1\) Morniver Ests. (5p) 1280
Mountview Ests. (5p) 1280
Morth Stillsh Props. (25p) 187.
Ad (277)
North Brilish Props. (25p) 187.
North Brilish Props. (25p) 18.
Palmerston Inv. 131. (25p) 96 (371)
Peachev Prop (25p) 1280
Property Holdings Inv. 181. (25p) 370 67
(25p)
Property Sec. (50p) 162 (37). 8pcPt.
73 Radian Props. (25p) 126
Property Sec. (50p) 162 (37). 8pcPt.
73 Radian Props. (25p) 24 (47)
Rediansi Props. (25p) 1240
Second City Props. (10p) 560 51;
Slough Ests. (25p) 1250 3 2 1. New
(25p) 1240 2. 8pcLn. 1140 11. 10pcLn.
(215 (277)
Stock Carv. Inv. (25p) 366 5 13.71. 5:pc
Ln. 338
Sunley (81 Inv. (25p) 366 5 13.71. 5:pc
Ln. 388
Sunley (81 Inv. (25p) 366 5 13.71. 5:pc
Ln. 388
Sunley (81 Inv. (25p) 366 5 13.71. 5:pc
Ln. 388
Sunley (81 Inv. (25p) 366 5 13.71. 5:pc
Ln. 388
Sunley (81 Inv. (25p) 366 5 13.71. 5:pc
Ln. 389
United Kingdon Prop. (13p) 20:0
United Kingdon Prop. (25p) 340: 1
United Kingdon Prop. (25p) 342 1. 3
Westminster Country Props. (25p) 34':
Mestminster (25p) 550
RUBBER (9)

RUBBER (9)

Angle-Indonesian Corp. (25p) 108 5 (3:7) Bertam Cors. Rubber Co. (10p) 1656 Cors. Planations (10p) 47). Wrnts (10p) 112 (3:5) Gubbre Corp. 57520 Malrayusa Esta (10p) 4712 Highlands and Lowlands Berhad (SMa0.50) BB (3-7) Kilinghall (Rubber) Develops. (10p) 205 (17) Kellas Rubber Ests. (10p) 163 (4'7)

670 6
Maledie invests. (10p) 85 (3/7)
Rightwise 10ptUns.Ln. 138 9 (3/7)
Sopomana Grp. (10p) 295 (3/7)
Sungel Krian Rubber Ests. (10p) 120 UK RAILWAYS (3)

Canadian Pacific (SC5) 137/66 %. 4pc Db. 31' 47' Quebec Central Riv. Co. Db. 35 (47) Cantral London (New! 38 (29)6) FOREIGN RAILWAYS (-) fagasta (Chilis and Bolivia Ry. Co. Antofagasta (Chilin and Bohvia Ry. Co. 28 '37') Black Sea-Kuban Riy. Co. 26 (296) Troitzk Riy. Co. £85 (29/8) SHIPPING (39)

Brit Commonwealth (50p 3506 47
Caledonian Invest, (25p) 288 Caledonian Invest, (25p) 288 Common Bros. (50p) 197 (4;7)
Fisher (25p: 1906 876
Furness Withy 2766 4. 5pcPf. 370 (3;7)
Jacobs (20p) 42b; 3;7)
London Overseas (25p) 59
Lvie (25p) 181 (29 6). Do. A NV (25p)
180 (29;5)
Ocean Transport (25p) 92g 36 15 95b. (29'5)
Transport (25a) 920 30 11 90;
Transport (25a) 920 30 11 90;
O SacPl. 38 (3/7). Did. 930 110
a Smith (50a) 1410. Do, A NV
50 10 4

TEA (3)

Assam Dooars 258 (26/6)

Assam Fromtier 253

Assam Inv. 110 (3/7)

Blantyre (25p) 127@ 8@

Camellia Inv. (10p) 418 (29/6)

Lunius 298 (3/7)

Warren (25p) 135 (4/7)

Anglo-Argentine 15p) 16½ (3/7)

Manchester Ship 290 (4/7)

Marchester Ship 290 (4/7)

Marchester (10p) 24 5 (3/7).

34pcDb. 1974
1982 65½ (3/7)

Millford 183 (3/7) TEA (3)

WATERWORKS (3) Bristol 4ocDb. 27 Essex 4,2ocPt. 58a Mid Southern 3.5ac 33 (4:7) York 12acDb. 96 b

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an

Overseas Stock Exchange. JULY 5

Argo Invs 90e
Bougainville Cooper 1019 11
Bridge Oil 839
Groken Hill South 82
Canadian Inv. Fund 2006
China Light Fower 175h
Clas Gelgy 7 JucChv. 926
Consinc Rio Tinto (1. pd.) 1826.
(pt. ad.) 979
Endeavour Oil 12½
Escor 42 (pt. ad.) 979
Endeapour OH 121
Escor Lescor OH 121
Escor Lescor Lescor OH 121
Escor Lescor OH 121
Escor Lescor OH 121
Escor Lescor OH 121
Escor OH 1

Mmt. Lyell 386
Oll Minerals 366
Pac. Copper 520
Pan Continental USS 15%
Posedon 500
Signal \$11%
Swire Pac. 71%
Teck Cop. B 55.100
Tri Continental 822
Uniferer (Fl 20% Fl 129.300
Wheelock Marden A 30

Aga Akticholas Sers. B £194
Alliance 0:1 Dev. 7a
Anglo Utd. 220
Endswour Olf 12:1 114
Freshauf Con. £12b
Alliance Matheson 10:10 1
Alliance 0:10 1
Alliance 0:1

JULY 4

JULY 3 Argosy Mines 13g Assou, Manganese £15 Australian Guarantee 72

RULE 163 (2) (a)

JULY 5 JULY a

All England Laws Tennis Ground £300bs.
1361-85 £21080 pd. £4700

Applieg Computer Techniques (Midos.)
180 78
Baker John (Insulation) Pla 200 198
Battersby (Midos.) 70cPf. 10

Booth *Charles) 27
Cambridge Instrument (10p) 2 13
Cambridge Instrument (10p) 2 13
Cambridge Instrument (10p) 2 13
Cambridge Instrument (10p) 2 5
Cambridge Instrument (10p) 2 5
Cambridge Instrument (10p) 2 5
Cambridge Instrument (10p) 2 7
Cambridge In

JULY 4 All England Lawn Tennis Ground £500bs 1976-80 £100b Applied Computer Techniques (Hidgs.) 178 Aran Energy 76 3 Baker (John) (Insulation) Ptd. 200 199

Robe River 48:0
Seleast 54
Signal 512 1:
Spargest 17:0
Timor Oil USS 0.71:0
Woodside Pets. 50:0 2 1
ERRATA
Jardine Matheson at 10:3 should have been 10:8: (28:6) Baker (John) (Insulation) Pid. 200 199
8 75
Cambridge Instrument (100) 2% 3
Camra Real Atel Invs. 100
Cariton Real Ests. 28 75;
Ceylon and Indian Planters Hidgs. 130
Clyde Petroleum 2:24 1 20 15
Commercial Bx. Wales 93
Dalkeith (Ceylon) Hidgs. 16
Delitybit Inds. 71
Delitybit Inds. 71
Delitybit Inds. 71
Delitybit Inds. 71
Delitybit Inds. 70
Füller Smith and Turner A 390
Glibbs Mew 172
GRA Prop. 1st. 181; 1 173; 1; 1; 1 161;
Jenkins (Robert: 298
Keliock Hidgs. 83 JUNE 29 Australian Oil Gas 47
Boupanoville Coppe: 1056
Coles 1G. J. 120
Endeavour Nesources 124
Engelhard Mins 51916
Gold Mines Kalgoorlie 90
Holiday 1055 £9160
Imp. Oil £161%
Jardine Matheson 1110
Jimberlana Mins, 90
Johnson Controls £13160 Johnson Controls £13 mg
MIM Hides. 182
New York State Elec Gas Cpn. 880
Orter Expire 206 1
Parcontinental 78
Petrofina £81. Do. Wrnts. £9.859
Posteidon 51 Kellock Hidgs. Chv.Ln. (1st sers.: 83 Kellock Hidgs. Chv.Ln. (2nd sers.) 85 Kellock Hidgs. Chv.Ln. (2nd sers.) 85 Maddock 7! pct.n. 637 Nationwide Lelsure 91 New Court Natural Resources 40 39 8 61: 5 Oldham Esis. 107 5 PMPA Insurance 42

maturities.

Applications granted for specific bargains in securities not listed on any Stock Exchange.

JULY 3

Aran Energy 75 4

Asscd. Tea Ests. Ceyton 28

Aston Villa RC 11 vote: 5177

Aston Villa RC 11 vote: 5177

Aston Villa RC 11 vote: 5187

Baker John) Unsulation: Pid. 194

Blambled (George: 7pc1stDt. 560

Carria Real Alei Invs 98

Carlton Real Ests. 29

Ceyton and Indian Pianters Hidgs. 125

Channel Hotels and Provs. 18

Clavde Petroleum 213 12 10 834 8 7

Cramphorn 348

Dart Valley Light Rly. 52

Deltenne (Hidgs.) 13

Dimbolls Valley (Ceyton) Tea 140

Edinburgh Secs. 72 70

Edidridge Pope A 312 11

GRA Prop. Tet. 17 154 12 4

IAS Cargo Alrinos 120

IAS Cargo Alrinos 50cPf. 177 2 15 Daikelts (Cevion) Hides. 15 Daviling Fund 75 Daviling Fund 75 Delkight Inds. New (t. pd.) 71 ½ 70 Epinourgh Secs. 75 4 3 18 ½ ¼ 16 174 GRA Prop. 751. 194 19 18 ½ ¼ 16 174 IAS Cargo Airlines 120
IAS Cargo Airlines 5pcPr. 177 2
Iersev Gas JacPr. 18
Kellock Hidgs. Ba 2
Kellock Hidgs. Ba 2
Kellock Hidgs. 1 1pcPr 85
Maddock 8
Maddock 7 1;pcl.n. £36
Manchester Utd. FC 215
MMW Computers 205 200
Nationwide Leisure 91: 9
New Court Natural Resources 42 1 40 39
8 7° n. 7' n. 6
North Sac Assets £101. 10
Norton Villiers Triumph 4 3
Oldham Ests. New (f. pd.) 103
PMPA Insurance 42
Seymours 4pcPrg. 40
West Hempshire Water A 610 164 Heavitre Brewery 4 2ptAPT. 200 177 IAS Carpo Airlines 120 Kellock Hidgs. 86 69 Kellock Hidgs. Cm.Ln. (1st sers.) 6 Maddock 81-8 Maddock 81-8 Maddock 81-8 Maddock 81-8
Nationwide Lesure 91-9
New Corr Natural Resources 42-40-34-7
Oldham Ests. New 11-pd.) 108
Queen St. Warehouse (Hidesa 5)
Stead and Simpson 4:pcDbs. £50
Urogate Javs. 174

JULY 2 JULY 2

All England Lawn Tennis Ground SSODbs.
1981-85 (E1080 pd.) £4625 500

Applied Computer Techniques (Hidgs.: 182
Baker Unbin: linsuistion) Pfd. 197 6 5 90

BET Omnibus Services 150 59

Cambridge Instrument (10p.) 1

Cambridge Instrument (10p.) 2

Cartion Real Ests. 28

Cycle Petroleetin 210 pd.: 75

Edinburd Sec. 90

Foller Smith and Turner A 387

GRA Proc. 75t. 182 22 4

IAS Cargo Airlines 120

Mid.Sussex Water 41poPft. (1956 or after) 526

Mid.Sussex Water 41poPft. (1956 or after) 526

Mediock Hidgs. 80

Maddock 61 store 9 81

Nationwise Letture 9 81

Outham Sec. 90

Outham Sec. 90

Outham St. Waterbouse Hidgs.: 4

Twinlock 34

JUNE 29

JUNE 29 Adnams B 550 Apphed Computer Techniques (Hidgs.) 180

la 1 2
Edinburgh Secs, 69 8 7
GRA Prob. Tst. 163. la
Hartley Baird 4:
IAS Cargo Airlines 120
Kellock Hidda. Crw Ln. (2nd sers.) 80
Maddock 9 8 7 6
Maddock 71 long 16 775 magnock 9 8 7 6
Maddock 71-pcln. £36 40
New Court Natural Resources
North Sea Assets £18:- 10
Norton Villers Triumph 4 3
Queen St. Warehouse (Hidgs.)

25

JULY 3

Twinlock 35 RULE 163 (3) Bargains marked for approved

companies engaged solely in

JULY 3

mineral exploration. · JULY 5 Cangecca Resources 77 5 2 CCP North Sea Associates £19 Siebens (UKS) 265 Viking OH 265 60 55 50 JULY 4 Candecca Resources 72 1 Cluff Oil 554 : Gas and Oil Acreage 210 Siebens (UK) 244 2 40 36 4 Viking Oil 250 45 3 40 30 20

Candecca Resources 70 CCP North Sea Associates £19% 19 Gas and Oil Acreage 200 Siebens (UK1 236 2 Wking Oil 195 JULY 2 CCP North Sea Associates £19 1813 1 Cluff Olf £5:, Siebens (UK) 232 28 6

JUNE 29 Candecca Resources 71
CCP North Sea Associates £17½
Viking Oil 185
Siebens (UK) 236 4 2 24 2 20
(By permission of the Stock Exchange
Council)

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

JULY 2

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

supply in the London money market yesterday, and the The Treasury bill rate fell by 0.0862 per cent to 13.2433 per cent at yesterday's tender and the minimum accepted bid rose to £96.691 from £96.671. Bids at that level were met as to about 84 per cent and above in full. The £300m bills on offer attracted bids of £1,082.19m and all bills offered

were allotted. Next week a Rates in the table b further £300m will be on offer nominal in some cases.

authorities gave assistance on a very large scale. This comprised small purchases of Treasury bills and corporation bills, all direct as a large sum lent over the week-'end at MLR to 6 or 7 houses.

Day to day credit was in short

Rates in the table below are

Against the D-mark it rose to Gold closed at a record DM 1.8350 from DM 1.8320 and putting on \$2 an ounce

£ Note Rates

29.5-30.5

11.70-11.85

EXCHANGES AND BULLION

Sterling fell back in fairly to SwFr 1.6580 from SwFr 1.6500 replacing a similar amount of

71.2, having stood at 70.9 at noon and 71.3 in the morning.

quiet trading yesterday to finish harely up from levels gained last Tuesday.

Sterling's overall trend was reflected in its trade weighted findex, which fell to 70.8 from quoted at 86.241 U.S. cents 11.2 having stood at 70.9 at poor quoted at 86.24½ U.S. cents compared with 85.84½ on Thursday. On Bank of England The dollar had a much steadier figures, the dollar's trade look about it and finished near weighted index rose from \$4.5 the top of the day's range. to \$4.6. Gold closed at a record level.

THE POUND SPOT AND FORWARD

July 6	Day's	Close	One month	% р.а.	Three months	p.a.
Ū.S.	2.2150-2,2410	2,2200-2,2210	0.68-0.58c pm	3.40	1.72-1.62 pm	3.01
Canada .	2.5670-2.6050	2.5730-2.5740	0.85-0.75c pm	3.73	1.85-1.75 pm	2.80
Nethind.	4.47-4.531,	4.49-4.50	2'4-1'-c pm	5.00	4'-3' pm	3.89
Belgium	65.10-65.90	65.40-65.50	20-10c pm	2.75	40-30 pm	2.14
Denmark	11.70-11.80	11.71-11.72	1,-21,ore dis	-1.28	21, 41, dis	-1.17
Ireland	1.0770-1.0870	1.0775-1.0785	27-37p dis	-3.56		-3.23
W. Ger.	4.06-4.11	4.073 -4.083	31,-21,pl pm	B.81	71-61 pm	7.10
Portugal	108.00-109.75	108.00-108.30	40-100c dis	-7.76	120-220 dis	3.77
Spain	146.90-147.80	146.95-147.05	45-95c dis	-5.71	125-225 dis	-4.76
Italy	7.829-1.844	7.8311,-1.8321,	par-2 lire pm	-D.55		-1.31
Norway	11.21-11.32	11.221-11.231	54-34 ore pm		12-10 pm	3.92
France	9.45-9.56	9.471,-9.481,	21,-11,c pm		41 ₄ -31 ₄ pm	1.58
Sweden	9.42-9.50	9.43-9.44	3-1ore pm		7-5 pm	2.54
Japan	480-490	4821-4831	4.10-3.80y pm		9.85-9.55 pm	8.03
Austria	29.82-30.12	29.90-29.55	Z2-12gro pm	6.81		6.01
Switz.	3.66-3.71	3.681, 3.691,	47₁-37₃c pm		1214-1111 pm	12.74

Signan rates is 107 convertible francs. Financial france on 50-65 one per Six-month forward dollar 2.72-2.62c pm: 12-month 4.40-4.30c pm.

LONDON MONEY RATES

Rate given for Argentina is free rate.

July 6 1979	Sterling Certificate of deposit	inte <i>r</i> bank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit		Eligible Bank Bills o	Fine Trade Bills ¢
Overnight		1312-1454	_	<u> </u>		1412-147g	13-14	[_ i		
2 days notice.		-	1412-1458	1 - 1		- 1	_	i ;	. –	_
7 days or	' -		_	i – I	_	_	_	-	l — i	_
7 days notice	:	141 ₀ -145 ₉	1446	1 I	145 ₈	147g	14	1 - !		_
One month	14 :- 14	14, 14,	1414-1438	1618-145	146g	1412	14	13 . 13 //	14,1-1419	14 12
Two months		13::-14;		137g-135g	143g	1414-14	135g		1378-13	1439
Three months.		1354-137	1351	1219-1214	1414	l - "	15≒a	13 3 13 .	13, -1359	1416
Six months		12 13	15-15 lg	1212.1214	133a			! — ""	12sa	1412
Nine months	1259-12.2	1212 1258		1258 1214	13	I - I	_	;		
One year	1214-12	124.125	1234	12's-12	1234	! —		! — ;	- !	
Two years			1236-1219	! - !			_	! — !	_	_

rates nominally three years 12%-12% per cent; four years 12%-12% per cent; five years 12%-12% per cent. © Bank bill rat table are buying rates for prime paper. Buying rate for four-months bank bills 1215 per cent; four-months trade bi Approximate selling rate for one-month Treasury bills 13 \$\frac{1}{22}\$-137\$_\$\$_\$ per cent; two-months 137\$_\$2-137\$_\$ per cent; three months 13 \$13.64\text{this-137}\$_\$_\$ per cent. Approximate selling rates for one-month benk bills 13\$_\$\frac{1}{2}\$_\$_\$_-14 per cent; two-month 13\$_\$_-13\$_\$_\$ per cent; one-month (rade bills 14\$_\$_\$_\$ per cent; two-month 14\$_\$_\$_\$ per cent; and three-month 14\$_\$_\$_\$ per cent; and three-month 14\$_\$_\$_\$_\$.

Cant.

Finance House Base Rate (published by the Finance Houses Association) 13 per cent from July 1, 1979. Clearing Bank Deposit Rates for small sums at seven days' notice 1)1-12 per cent. Clearing Bank Rates for landing 14 per cent.

Treasury Bills: Average tender rates of discount 13,2433 per cent.

adjusted divergen

+1.48 +1.45 -0.55 +0.20 +1.19 -0.01 -1.06

+2.62 +2.60 +0.61 +1.35 +2.34 +1.14 -1.06

GOLD

Gold	Bullion (fine o	ouncel
Close		S28712-28814
	42129.7-130.2)	
Opening		528412-28514
	£150.2-150.7;	
Morning	*290.20	286.75
fixing	£130.456)	1127.473)
Afternoon	×290.25	5288,25
fixing	.£130.537)	±(129.000) '
Gold	Coins, domes	tically
Krugerrand.	5249-301	'\$2951 ₂₋ 2971 ₂
_	(£134;-135a)	£132; 1334)
New	\$75.77	57414-7614
Sovereigns	(£334-344)	£3314-34141
Old	592:4.94	591-93
Sovereigns	(£41 ² , -42 ² 4)	(£40 ³ 4-41 ³ 4)
Gold (oins, Internal	tionally
Krugerrand.	5299-301	\$2951 ₂₋ 2971 ₂
-	£134 135	£132-133-
	\$75.77	574 4-7614
Severeigns	(£335,.345,)	(£33 k. 34 ks)

July 6 July 5

CURRENCY MOVEMENTS

Statistics provided by

EURO-CURRENCY INTEREST RATES The following nominal rates were quoted for London dollar certificates of deposit: one month 10.45-10.55 per cent; three months 10.45-10.55 per cent; one year 10.10-10.20 per cent.

July 5	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
Short term	141 ₄ -145 ₄ 141 ₄ -145 ₄ 141 ₈ -145 ₈ 135 ₈ -137 ₈ 131 ₈ -133 ₈ 121 ₂ -125 ₄	104-105- 104-105- 114-113- 107-107- 104-101-	912-1012 912-1012 1013-1013 1013-1013 1013-1013 105g-1012	834.9 834.9 914.914 915.914 1016.1014 912.1016	14-38 -4-15 -34-78 -78-1 -1:2-1:2 -2:8-2:4	558-558 514-558 578-6 6.8-6:4 715-715 7.6-7:5	10-1054 10-1054 1154-12 12-1154 1112-1214 1313-1258	10-12 14-15 131 ₂ -141 ₂ 131 ₂ -141 ₂ 14-15 141 ₄ -151 ₄	10,5-10 to 1050 1050 1050 1050 1050 1050 1050 105	12-5 is 3 is 41s 4 is 5 is 5 is 5 is 6 is 6 is

Long-term Eurodollar; two years $9^{11}_{10}\cdot 10^{1}_{10}$ per cent; three years $9^{7}_{1}\cdot 10$ per cent; four years $9^{11}_{10}\cdot 9^{11}_{10}$, per cent; five years $9^{11}_{10}\cdot 9^{11}_{10}$ per cent; five years $9^{11}_{10}\cdot 9^{11}_{10}\cdot 9^{11}_{10}\cdot 9^{11}_{10}\cdot 9^{11}_{10}$ per cent; five years $9^{11}_{10}\cdot 9^{11}_{10}$

EMS EUROPEAN CURRENCY UNIT RATES

±1.53 ±1.635 ±1,1325 ±1,36

士1.35 士1.5075 士1.665 士4.0725

July 4		Drawing	European Currency Unit	đuly 6	England	Morgan Guaranty changes \$
Sterling	912 1114 354 9 4 712 912 1014 7	1.30119 1.51511 17.4457 38.0795 6.84251 2.37597 2.62190 5.52485 1068.93	1,38278 1,60859 ; 18.5846	Sterling	84.6 81.3 147.7 113.8 114.1 151.8 197.5 123.1 99.0 131.7 ighted cha	mber, 1971

CURRENCY RATES

EXCHANGE CROSS RATES

central rates

7.08592 2.51064 5.79831 2.72077 0.662638 1148.15

Belgian Franc ... Danish Krone ... German D-Mark French Franc ... Dutch Guilder ... Irish Punt

Juty 5	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FranchFranc	Swiss Franc	Dutch Guild'r	italian Ura	Canada Dollar	r Beigian Fri
Pound Sterling	1.	2.221	4.085	485.3	9.480	3.690	4.495	1832.	2.574	65.45
U.S. Dollar	0.450		1.839	217.5	4.269	1.662	2.024	825.0	1.159	29.48
eutschemark	0.245	0.544	1.	118.4	2.322	0.904	1.101	448.7	0.630	16.03
apanese Yen 1,000	2.069	4.695	8.448	1000.	19.62	7.636	9.302	8791.	5.325	135.4
rench Franc 10	1.055	2.342	4.806	509.8	10.	3.892	4.742	1932.	2.715	69.04
wiss Franc	0.271	0.602	1.106	131.0	2.569	1.	1.218	496.5	0.697	17.74
outch Guilder	0.222	0.494	0.908	107.5	2.109	0.821	1.	407.6	0.575	14.56
talfan Lira 1,800	0.546	1.218	2.228	263.8	5.175	2.014	2.454	1000.	1.405	35.73
anadian Dollar	0.389	0.868	1.586	187.8	3.584	1,434	1.747	711.9	1.	25.43
Selgian Franc 180	1.528	3.593	6.238	758.3	14.48	5.638	6.868	2799.	3.932	100.

TIK CONVERTIBLE STOCKS 6/7/79

40.4919 7.27027 2.52584 5.87675 2.78455 0.670208 1135.98

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

U.A. CONVERTIBLE			o ojij.	Con- version dates	Flat yield	D. J	Pr	emium†				Cheap(+) Dear(-)
Name and description	Size (£m)	Current price	Terms*			Red. Yield	Curren	t Range‡	Equ.§	Conv.	Diff."	Сиггепt
Bank of Ireland 10pc Cv. 91-96	1.20	158.00	47.6	77-80	6.4	4.0	- 9.1	-10 to 3	0.0	9.5	5.4	÷14.5
British Land 12pc Cv. 2002	7.71	246.00	333.3	80-97	4.9	3.2	- 2.3	-10 to 10	0.0	91.4	36.3	÷38.6
Hanson Trust 61pc Cv. 88-93	3.38	94.00	57.1	76-80	7.1	7.4	4.1	- 6 to 4	3.1	3.2	0.1	~ 4.0
Slough Estates 10pc Cv. 87-90	5.50	219.00	187.5	78-85	4.6		– 3.5	- 3 to 10	34.3	39.8	2.4	+ 5.9
Thorn Electrical 5pc Cv. 90-94	4.19	116.00	29.1	75-80	4.3	3.2	- 1.3	- 7 to 2	8.8	4.6	~ 3.6	- 2.3
Tozer, Kemsley 8pc Cv. 1981	0.78	88.00	153.9	74-79	9.2	15.1	5.9	- 1 to 12	0.0	0.0	0.0	
Ultramar 7pc net R.Cv.Pfd.	14.97	1.54	0.5	76-82	6.5	3.1	- 5.9	- 6 to 8	22.0	21.0	- 0.6	+ 5.3
Wilkinson Match 10pc Cv. 83-98	11.10	81.00	40.0	76-83	12.4	12,7	27.4	21 to 30	28.7	31.3	4.1	-23.2

*Number of ordinary shares into which £100 nominal of convertible stock is convertible. 1 The extra cost of invasiment in convertible appressed as per cent of the cost of the equity in the convertible stock. 4 Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is series. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. If the stock is income of the convertible is essumed until conversion and present valued at 12 per cent per annum. If this is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity. The difference between the premium and income difference expressed as per cent of the value of underlying equity.

Redbridge (01478 8020) 111 l-year Redbridge (01-478 3020) 121 1-year Wrekin (0552 505051) 2 121 amual 1,000 45

EXCHANGE

Newcastle Permanent 7.75 New Cross 8.50 Northern Rock

Paddington 7.40 Peckham Mutual 8.00

Portman Principality 7.75

Provincial 7.75 Provincial 7.75 Skipton 7.75 Sussex Mutual Town and Country 7.75

Walthamstow 7,75 Woolwich 7,75 *Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

Markets again follow sterling and gilts settle mixed, while equities regain part of recently-lost ground

Dealings tions Dealings Day Jun. 18 Jun. 28 Jun. 29 July 10 July 2 July 12 July 13 July 24 July 16 July 25 July 27 Aug. 7

Government stocks yesterday finished a highly creditable week on a steady note despite the lack of any further overseas investment demand. The latter, attracted by the sharply rising pound, had earlier in the week strengthened the market considerably after supplies of the long tap had unexpectedly run out on Monday following exhaustion of the short-medium tap the previous Friday,

Trade yesterday was a pale reflection of the standards ruling recently with the erratic course of sterling tending to sway the market. The opening tendency was thus fully steady but quotations eased as the pound reacted and losses ranging to ! appeared. Few operators thought replacement tan stocks would announced and just prior to the official close of business prices picked up to overnight

however, in the inter-office trade *First Declara- Last Account and medium/longs often settled lower on the day, while the shorts, which had shown some vulnerability earlier in the week, had marginal gains reduced. market were low-coupon issues demand with rises extending to ; Treasury 34 per cent 1979/81 put on that much at 93 shead of heing quoted on Monday along with Treasury 3 per cent 1982.

Equities found some comfort in the lack of any fresh advance in sterling yesterday, although concern was still being felt about the impact its recent strength will have on overseas earnings of UK exporters. Leading shares hegan a penny or so harder and in a sparse trade held the improvement; ICI provided an exception with a fall of 4 to a wrangle with Essa over the contract for supplies of naphtha. one of the group's basic materials. The FT 30-share index posted a gain of around 2 points for much of the session before improving further late to close a net 3.3 up at 471.0 for a loss of

current trading account. Total

148p 228p

143p

335p

304p

1140

361p

On the week

12

5 | 2

February

LONDON TRADED OPTIONS

Oct.

10

RISES AND FALLS

ACTIVE STOCKS

recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealings.

A.B.N. Bank 14 %
Allied Irish Banks Ltd 14 %
American Express Bk 14 %
A P Bank Ltd. 14 %
Henry Ansbacher 14 %
Banco de Bilbao 14 %
Bank of Credit & Cuice. 14 %
Bank of Cyprus 14 %
Banque Belge Ltd. 14 %
Banque Belge Ltd. 14 %
Banque Belge Ltd. 14 %
Barclays Bank 14 %
Bremar Holdings Ltd. 15 %
Bremar Holdings Ltd. 15 %
Bremar Holdings Ltd. 15 %
Brown Shipley 14 %
Brown Shipley 14 %
Canada Perm't Trust 14 %
Canada Perm't Trust 14 %
Canada Perm't Trust 14 %
Consolidated Credits 14 %
Consolidated Credits 14 %
Consolidated Credits 14 %
Consolidated Credits 14 %
Credit Lyonnais 14 %
Credit Lyonnais 14 %
English Transcont 14 %
English Transco

BASE LENDING RATES

Closing Change 1979

YESTERDAY—

Ladbroke 10p GEC 25p Oil Explu 10p

Bartlays Bank ... f.)
ICI ... f1
Ladbroke ... 10p
Shell Transport ... 25p
Unilever ... 25p
Beecham ... 25p
Midland Bank ... f1
BAT Inds ... 25p
Burmah Oil ... f1
Grand Met. 'New' 50p
Lloyds Bank ... 51
Marks & Spencer 25p
NatWest Bank ... 51

Barclays Bank ... £1

ON THE WEEK—

Denomina- of

Yesterday

Yet another heavy volume of business was traded in invest-ment currency. Much of it came from institutional sources, but on the whole trade was evenly balanced and caused relatively minor fluctuations in the premium, which settled a net it higher at 24 per cent. Yester-day's SE conversion factor was 0.9407 (0.9396),

The Traded options market attracted 700 contracts, interest being fairly well spread among all positions. With the underlying security firm on the lion price, Cons. Gold Fields recorded 145 deals, while EMI and BP were dealt 87 and 73 times respectively.

The market debut of Malaysian Plantations, the company formed to handle Plantation Holdings' Malaysian business. was rather subdued; from an opening level of 52b, the shares ended at 57p after having touched 58p. Standard Telephones and Cables, which recently staged an impressive debut, found a further support and improved 4

Banks better

Hopes of good interim statements, due in three weeks time, encouraged a small demand for the major clearers and gains of around 8 were marked against Linyds, 345p, and NatWest, 370p. Composite Insurances made with Royals firming 11 to 351p and GRE adding 6 to 248p, while Commercial Union improved 4 to 150p and Sun Alliance 8 to 524p. Brewerles and kindred issues

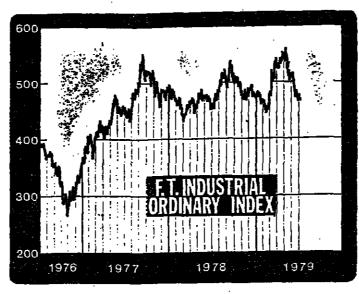
closed parrowly lower after an exceptionally quiet business. Scottish and Newcastle drifted to 67p following the annual statement, while Matthew Clark fell 4 to 132p as recent speculative support diminished. Tomatin Distillers added a couple of pence to 162n on favourable Amalgamated Distilled Products will resume on Monday Iollowing the disclosure that Mr. James Gulliver is to take a 10.26 per cent stake in the company, The majority of Building issues held close to overnight levels in Jackson but on 21 to 264p on

of Monday's annual results lifted May and Hassell 4 to 86p and Norwest Holst firmed 4 to 122p following an investment recommendation. Favourable Press comment on the househuilding

sector failed to stimulate any real interest: Comben eased a penny to 37p, while Barratt Developments held at 109p and William Whittingham improved a penny to 70p. Elsewhere, Permoglaze continued firmly adding a penny more to 96p, but Ruberoid met occasional

July 18. Store leaders experienced the quietest-day's trading for some time and closed with modest gains in line with the slightly firmer tone of the market as a whole. Gussies A added 4 at 362p, while UDS, 95p, Mothercare, 176p and Burton A, 268p all gained 2. Among Shoes, Press comment left Ward White 2 dearer at 86p.

Assisted by comment on the preliminary figures, GEC shook off recent disappointment with the size of the dividend increase



42p.
Trade in ICI contracted further and the price, untested for most of the session, slipped 4 to 332p late dealings.

attracted a little interest and improved 2 to 256p, while Press mention prompted a similar improvement in Hickson and Welch

W. L. Pawson up

Announcing agreed terms for Slihouette which value the latter at around £3m coupled with a statement concerning the company's dividend intentions, W. L. Pawson advanced 5 to 71p. Status Discount rose a like amount to 80p in front of Monday's halftimer, while speculative interest was directed at Bremner, 7 better at 71p. MFI however, renewed demand in a restricted better at 71p. MFI however, market and Maltinson-Denny eased 4 to 162p as recent in-

OPTIONS

DEALING DATES First Last Lasí Deal- Declara- Settlelngs ings tion ment Jun. 26 July 9 Sep. 20 Oct. 2 July 10 July 23 Oct. 4 Oct. 16 July 24 Aug. 6 Oct. 18 Oct. 30

Share Information Service Increased activity in Options saw calls dealt in Premier Oil, Shell. Grand Met., Butterfield-Harvey, John Brown, Ladbroke Schweppes, Babcock and Wilcox Warrants, Babcock and Wilcox, and Lofs.

For rate indications see end of

Averys. Scottish and Newcastle Laurence Scott, GEC, De Beers Defd. Celtic Haven, MFI, Baker Perkins, Burmah, Charter Cons. Lloyds Bank, Cons. Gold Fields Barclays Bank and Oil Explor ation. A put was done in Burton while doubles were arranged in Morris and Blakey A, New Threemerton Warrants. Bibby Akroyd and Smithers. Lee Cooper, Capital and Coun-

BUILDINGS (1)

NEW HIGHS AND LOWS FOR 1979

Share Information Service vestorday	UBM Group-
attained new Highs and Lows for 1979.	CHEMICALS (4)
NEW HIGHS (16)	Croda Inti. ICI
	Do. Deld. Yorks, Chems.
STORES (1)	ELECTRICALS (1)
Cantors A	Petbow
ENGINEERING (2)	ENGINEERING (7)
Hall (Matthew) Whessoe	Clifford (C.) Senior Eng.
INDUSTRIALS (6)	Davy Corp. Tyzack (W. A.)
Crosby House Imp, Cont. Gas	Hallite Ward IT. W.)
Feedex Agric, James (1.)	Renuid
Hensher A Maynards	
PROPERTY (2)	HOTELS (1) Swan Ryan Intl.
Capital & Counties Gr. Portland Ests.	(NOUSTRIALS (8)
TEXTILES (1)	
Atkins Bros.	
TRUSTS (1)	Camrex Marshall's Universal
London Merchant	Chune Unilever N.V.
OILS (3)	Crean (J.) Wood Hall
Burmah Dil Vikian Oil	INSURANCE (2)
Candetta Res.	London United Sedawick Forbes
NEW LOWS (57)	MOTORS (1)
	General Motors
AMERICANS (6)	NEWSPAPERS (1)
Amax Firestone Tire	Collins (Wm.: A
Browning-Ferris Ford Motor	TEXTILES (1)
Colgate-P. Kaiser Aluminium	Bond St. Fabrics
CANADIANS (10)	TRUSTS (7)
Plank of Montreal Inco	City & Foreign Inv. Jardine Secs.
Bank of Nova Scotia Massey Ferguson	Crescent Japan London & Mostrose
Bow Valley Rio Algora	Cumulus Inv Scottish Western
Can. Pacific Seagram Co.	Glendevon Inv
Hudson's Bay Trans-Can, Pipe	OVERSEAS TRADERS (4)
BANKS (1)	Great Northern Sime Darby
Guinness Peat	Inchcape Steel Bros.
BEERS (1)	MINES (1)
Irish Distillers	Patino N.V.

RECENT ISSUES EQUITIES

High Mark Ly	979 Stock	Olosing Prido Prido Prido Div. P. Amount Amount Corpus Corpus Corpus Prisid
60 F.P. 11/7 91 166 F.P. 27/7 99 55 F.P. 22/6 55 55 F.P. 22/6 44 67 F.P 58 68 F.P. 10/8 37 67 F.P 44 160 F.P. 8/8/186	66 #Deltight 10p 97 Fairline Boats 51 Fulcrum Inv. Inc. 2 3 Do Capital 2 52 Malay'n PTts Be 3012 Mettoy Dfd	rhadi 57 bQi8c, 1.3. 7.2 — 301 — — — — — 361. — 12 . N1.0 4.6 3.9,18.8

FIXED INTEREST STOCKS

Price #	Am unt Pard up	Ranunc Date	19 High	79 Low			Stock			Priot &	+ <u>or</u>
100 100 100 98	F.P.	20:7 27:7 20:7 30:8 23:8	1101 ₂ . 102 102	90 100	Kwik F Marsh Porten	fit (Tyre: 'il's Univ nouth W	8: 85 Cnv 'rs'i 74% C ater 83 F	Conv. Ln, 1979:85 Inv.Cum.Red. Bed. Prf. 1984	11 Prfi 9	0	
			24	RIG	HT	S" (OFFE	RS			_
Issue Price p:		Lat Rent Da	inc. ; te ;	19 High		1	St	ock	Closing		+ or
36 65 621s 25 195 100 126 156 110 154 105	F.P. Nil F.P. Nil F.P. Nil F.P. Nil F.P.	17.7 10.7 8.6 13.7 29.6 13.7 5.7	3.8 10.8	51 22pm 38pm 146	17pm 212pm 40 14pm 27pm 131 271pm 1101 ₂ 157	Century Combined Ward Edward Editott Geovor Grand Hott Lid Intl. Tir MEPC McCore	y Oils	sh Stores	24 5 4 27 14 28 11		+1 +1 +1 +1
	F.P. F.P. F.P. Kil Nil	29.6	20:7 27:7 15:7	451 ₂ 86 295	81 270 142 50pm 5pm	Scotore Simon Smurfit Sound	ial Laund S Engineeri I (Jeffers Diffusion	ntdries	8 28	9 6 112	+51 ₂ -2 +1

offerings and cheapened 2 to and rallied in fairly active trading to close 6 firmer at 353p. Outside the leaders, Decca A came on offer and gave up 7 to 293p, while Electronic Rentals, down 3 further at 185p, continued to reflect disappointment with the preliminarly results. Laurence Scott, at 66p, regained 3 of the previous day's loss of which followed the gloomy statement on current trading.

Assisted by favourable Press

mention. John Brown rallied to

480p before settling at 476p for rise of 5. Other leading Engineers to make headway included GKN, 5 to the good at 271p, and Hawker Siddeley, 4 up at 182p. Whessee continued to benefit from the £80m nuclear power order and improved 8 more to 135p for a two-day rise of 15. Fresh scattered interest was shown in Matthew Hall which improved 3 to 198p, while Baker Perkins encountered support after recent duliness and railied 2 to 154p. Among the dull spots, Hallite were noteworthy for a loss of 5 to 98p, while falls of a few pence were marked against Amalgamated Power,

100p, and Anderson Strathelyde,

Leading Foods barely stirred from overnight levels, but selec tive support was apparent among secondary issues with Bernard Matthews adding 5 to 270p, after 273p, in a restricted market and Barker and Dobson firming 14 to 214p ahead of next Tuesday's

A depressed market lately on ing the casino licences court case. Ladbroke rallied 7 more to 186p but still registered a fall on the week of 24. Lack of support left Trusthouse Forte 4 easier at 159p, but Grand Metropolitan attracted a little interest. and improved 2 to 143p.

Unilever rally

Recent switching from Unilever into Unilever NV subsided and the former staged a modest rally to close 8 higher at 516p, but still showed a loss of 76 on the week. Other leading miscellaneous industrials held slightly easier trend emerged revived speculative demand, the moved-through \$290 an ounce to and quotations closed little Ordinary and Capital adding 5 a new record fixing level. altered on balance. Demand in and 6 respectively is a restricted market lifted Crosby price of 117p. A similar interest a restricted market lifted Crosby price of 117p. A similar interest a restricted market lifted Crosby price of 117p. A similar interest a restricted market lift with the property Security was shown in Property Security. House 18 to 180p, while a revival of speculative buying prompted a gain of 11 to 165p in Maynards.

Buyers also showed interest in trading statements prompted Wm. Baird, 4 to the good at 170p, gains of 11 to 334p in UK and Black Arrow. a similar Property and of a penny to 24p, amount higher at 35p. De La after 25p, in Regalian. By confine rallied 5 to 492 after recent trast, sporadic selling left Stock to the state of the same duliness, while favourable Press Conversion & cheaper at 362p and mention left Ofrex 2 firmer at profit-taking clipped a couple of duliness, while favourable Press 119p. Feedex, an old speculative favourite, advanced to 57p before reacting to close unaltered on the day at 53p. In contrast, scattered Oil Exp. react offerings left Dunbee-Combex 4 The outcome of Phillips lower at 58p and Pentes a like drilling on Block 16/17 in the amount cheaper at 80p.

The Leisure sector provided an isolated firm spot in Hawley, which in a fair trade advanced 34 to 364p. Barr and Wallace Arnold Trust A. a good market of late on the board's forecast of a sub-stantially increased dividend: eased a penny to 1290, but held a ated gain on the week of 15.

interest Sporadic Motors was fuelled by the odd Press mention. Dorada put on 4 11 at 92p. Heron Motor, annual results experted on July 17, added 3 at 55p, but Hartwells slipped 5 to 100p. Among barelyaltered Components, Lucas put week. on 5 to 263p

Renewed investment support was forthcoming for selected Properties. Haslemere became prominent, at 314p, up 10, while Land Securities firmed 4 to 304p

FINANCIAL TIMES STOCK INDICES 72.65 , 71.27 74.57 75,35 74.84 74.87 74:89 479.5 475.1 475.4 455.6 457.7 471.0 161,9 157.8 159.6 167.9 165.2 157.9 153.5 149.1 158.5 Gold Mines(Ex-\$ PITI) 5.97 5.89 5.93 200 ·· 6.08 Opt. Div. Yield ... 16,53 16.28 16.53 16.18 17.64 Earnings, Yld. % (full) 7.70 7.67 7,79 PiE Ratio (net) (*). . 15,204 17,133 18,082 19,295 17,997 19,272 . Total baresins 86.25 94.15 86.46 81.09 110.38 71.27 Equity turnover £m __ | 12,058 | 15,952 | 12,519 | 12,187 | 15,490 | 15,552 Equity bargains total

Basis 100 Govt. Secs. 15/10/26: Fixed Int. 1928: Industrial Ord. 5. Gold Mines 12/8/55. Ex-S premium Index started Juna, 1932. 1ctuity. July-Dec. 1942.

H	GHS	AND	LOW	5	S.E. A	CTIVIT	Υ.,
1	11	79 .	Since Co	mpilat'n	-	July	July
-	High	Low	High	Law	37 54	5	5_
Govt. Secs.	75.91 (4/5)	64.64 (8/2)	127.4	49,18 (8/1/16)	—Daily Gift Edged Industrials	120.0 °	157.6 139.5
Fixed Int	77.76	66.03 (13/2)	150.4	50,53 .(3)1/75)	Speculative Totals	30.8 82.4	32.6 . 89. 6
Ind.Ord	558.6 (4/8)	446.1	(4/5/78)	49.4 (28/6/40)	ر د د د د د د د د اور		در پروخون
Gold, Mines	208.4 (8/6)	129.9	442.3 (72/5/79)	43.5 (28/10/71)	6-d'y Av'r'ge Gilt Edged Industrials	159.3	158.5 154.4
Gold Mines (Ex-\$pm)	169.5 (6/6)	95.2 (2/11)	557.1 (8/4/74)	54.3 (25/8 76)	Speculative Totals	25.9	95.2 93.1

Investment which improved 5 to 167p, while favourable annua pence from recently firm Slough Estates, 120p.

Oil Exp. react

British sector of the North Sea was received as reasonably good but came as a disappointment to recent speculators in Oil Exploration which fell away to 318p before settling at 322p for a fall of 14. Elsewhere in the Oil sector, British Petroleum fluctuated narrowly and closed unaltered at 1.255p, but Shell rallied 4 to 362p following the cessation of recent switching into Royal Dutch

Bats rallied 4 to 262p, but recent weakness on worries about rising sterling's impact on the 270p. group's oversess earnings still-left the shares 16 down on the

Higher Golds

Mining markets were generally subdued with investors reluctant to open up positions before the weekend. But South African

Ordinary and Capital adding 5 a new record fixing level and 6 respectively to the common. The Gold Mines Index rose 47 index was 4.6 higher at 1579 But prices shaded slightly at the end of trading, leaving Western Roldings i harder at \$161, and East Rand Proprietary, when there was an overnight fatal accident because of an earth tremor, were 28p up at 491

The higher level of Golds had, its effect on Platinums where Rustenburg rose 8 to 1289, and Lydenburg finished 5 higher at 83p. There was a similar effect on South African Flamcials, but again trading was at a low ebb Anglo American were 6 harder at 338p and De Beers gained 5

Among London Financials, only Consolidated Gold Fields drew strength from the per-formance of South African Golds. firming 5 to 228p in a quiet

By contrast, Selection Trast eased another 2 to 484p, but Charter Consolidated regained 3 annual profits, to close at 130 Rio Tinto-Zinc were steady at

Australians were mixed with such intere was confined to energy stocks. Thus Pancontinental; among Uramutas; were 3 better at 765p, and Central Pacific, one of the Ru oil shale partners; but on 30 to 830p. Otter Exploration held on to most of Thursday's sharp rise, and Great Portland Estates Golds were marked higher and losing only I to 31p.

added 6 to 316p. Elsewere, met with some small Continental Coppers, Rhodesians and Tins
Centrovincial issues advanced on buying as the bullion price were idle.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

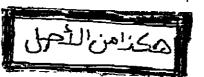
EQUITY GROUPS Fri., July 6, 1979					Thers., July 5	Wed., July	Tues., July 3	Mon., July 2	Year ago Capprox		· · · · · · · · · · · · · · · · · · ·	Hig	hs and	Lows I	ndex	* **			
Figures in pa	B-SECTIONS arentheses show murdue ocks per section	Index	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	ladek No.] (lgb	979 	34 6	A		nce Matien	
2 Build 3 Contra 4 Efect 5 Engine 6 Media 8 Metak - CONS 11 (DUR 12 LL Elec 13 House	TAL GOODS (172) Ing Materials (27) Ing Materials (27) Ing Materials (27) Inding, Construction (2) Inical Engineering (75) and Metal Forming(16). SUMER GOODS ABLE) (52) Involes, Radio, TV (16). Inhold Goods (12) In and Distributors (24) SUMER GOODS	224.90 361.44 576.48 376.55 180.30 166.27 226.85 309.13	-0.4 -0.1 +1.3 	17.99 25.25 13.38 19.25 18.32 19.41 15.54 12.11 18.87	5.77 5.79 5.77 3.89 6.18 6.27 9.01 4.92 3.71 7.04 7.14	7.39 7.33 4.96 10.29 6.65 7.06 6.43 8.40 11.59 6.54 5.41	225.76 361.76 568.95 376.63 179.87 165.46 226.60 309.76 159.01	244.66 228.32 345.35 583.52 384.88 182.80 166.87 230.29 315.61 160.57	246.34 229.18 366.84 594.91 380.29 183.61 165.73 230.88 315.73 158.97 117.82	225.89 361.30 586.46 367.90 182.27 164.52 228.03 311.07 158.33	208.66 185.26 331.94 451.61 311.99 167.32 157.95 193.15 229.60 174.17 120.31	287.8 270.5 451.7 698.5 429.7 211.0 192.2 259.8 352.6 180.8 135.6	2 (8/5) 4 (4/5) 3 (4/5) 6 (8/5) 9 (4/5) 1 (8/5) 1 (8/5) 1 (8/5)	719.99 195.11 323.88 518.85 338.08 111.47 153.60 196.23 253.08 157.33 108.68	(12/2) (3/2) (3/2) (12/2) (8/2) (12/2)	270.52 451.74 698.53 429.70 211.08 192.29 259.88 352.61 263.22	(4/5)79) (8/5/79) (4/5/79) (4/5/79) (4/5/79) (8/5/79) (8/5/79) (8/5/79) (4/5/72) (15/1/69)	44.77 71.48 84.71 64.39 45.63 49.65 38.39 42.85 63.92	(3/12/14) (11/12/14) (2/12/14) (2/12/14) (2/14/15) (6/1/15) (6/1/15) (13/12/14) (13/12/14) (13/12/14)
21 (NON 22 Brew 23 Wines 24 Entert 25 Food 26 Food 32 Newsp 33 Packa 34 Store 35 Textil	DURABLE) (171) eries (14)	. 275.30 . 304.61 . 315.80 . 201.42 . 293.83 . 425.72 . 126.56 . 240.00	-0.1 -0.1 +0.4 +0.5 +0.1 +0.1 +0.6 +0.5	19.60 11.94 21.94 23.15 11.76 22.57	5.84 5.48 4.74 6.42 6.35 4.05 6.83 8.80 4.08 9.49	7.72 7.21 9.45 8.37 6.34 10.41 6.47 5.60 11.37	275.49 304.81 314.49 280.34 293.56 425.33 126.47 238.52 159.25	235,40 277,74 306,50 318,37 204,26 298,85 429,57 128,64 241,16 160,76	236.61 275.64 305.87 321.43 208.66 298.46 431.05 129.99 240.75 162.57	208.44 292.21 428.68 128.54 237.67 161.30	195.32 215.78 251.68 284.85 189.79 199.51 396.39 130.29 177.22 170.19	269.83 306.13 352.25 374.32 236.75 332.56 492.56 155.12 273.48 191.61	3 (4/5) (29/3) 2 (3/5) 5 (4/5) (8/5) (8/5) 2 (4/5) 1 (28/3)	202.54 220.79 279.15 266.58 193.52 223.66 366.08 126.47 186.40 159.25	(12/2) (12/2) (2/1) (5/7) (12/2) (5/7)	306.13 352.29 374.32 236.75 332.56 492.56 155.65 273.48 235.72	(8/5/79) (8/5/79) (14/9/78) (4/5/79) (17/1/67)	54.83 54.83 59.67 54.25 55.08 43.46 52.63 62.66	130284 130284 131284 19085 110284 1310284 (6085) 16085 16085 16085
37 Toys a 41 OTHE 42 Chem 43 Pharm 44 Office 45 Shipp 46 Misse	cos (3) and Games (6) ER GROUPS (99) icals (18) acceptical Products (7) Equipment (6) ing (10) illameous (58)	118.87 454.41 243.96	-0.7 -0.2 -0.7 -0.1 +0.1 +1.1 -0.2 +0.3	23.74 32.15 16.01 18.46 13.09 17.24 10.34 16.09	9.13 9.23 6.14 6.87 5.07 6.61 6.60 5.86 5.82	4.86 3.73 7.70 6.32 9.34 7.32 12.95 8.03 7.68	71.51 200.81 276.69 215.72 118.73 449.30 244.52	452.91 246.51 236.58	241.64 71.17 204.48 284.12 222.73 121.10 455.03 245.71 238.07		234.79 106.67 190.67 272.37 252.21 127.07 397.47 196.85 203.55	294.86 96.89 234.76 329.77 285.46 153.70 498.47 273.91 273.01	(29/3) (8/5) (4/5) (28/3) (29/3) (7/6) (8/5)	252.01 -70.98 187.78 268.31 214.89 -118.73 402.10 203.62 209.35	(571) (677) (1272) (1272) (277) (2672) (1272) (1272)	135.72 234.76 329.77 291.13 246.06 539.68 273.91	14/9/78) (1/9/72) (18/5/77) (8/5/79)	20,92 58.63 71.20 214.89 45.34 90.80 60.39	(13/662) (6/1/15) (1/12/15) (1/12/15) (2/1/15) (2/1/15) (2/1/15) (2/1/15) (2/1/15) (2/1/15) (2/1/15) (2/1/15)
59 500 S 61 FINAL 62 Banks 63 Discou 64 Hire F 65 Insura 66 Insura 68 Merci	HARE INDEX CIAL GROUP(116)	269.84 194.63 242.71 266.20 167.27 154.28 127.69	+0.3 +1.2 +1.3 +1.5 +2.8 +2.4 -0.3 -0.5	15.63 27.44 19.86 - 19.96 2.99	5.66 5.21 4.78 6.89 5.19 6.59 7.07 7.30 5.64 2.47	7.91 4.71 6.48 7.17 51.12	269.03 192.34 239.70 266.20	27131 194,70 242,91 266,93 169,68 154,37 125,93 257,38 99,44 355,76	274.63		226.82 155.67 177.10 200.11 139.45 128.13 118.25 324.91 76.33 224.88	308.20 221.25 265.85 271.93 210.97 179.94 157.45 352.82 111.51 377.60	(4/5) (4/5) (4/5) (4/5) (4/5) (4/5) (29/3) (8/5)	257.06 185.30 195.51 204.48 152.69 126.08 115.27 251.65 74.91 267.26	(12/2) (9/2) (9/2) (9/2) (12/2) (12/2) (12/2) (12/2) (12/2) (12/2)	308.20 241.41 288.32 293.13 433.74 194.46 161.72	(4/5/79) (1)/4/72) (2/5/72) (4/5/72) (4/5/72) (6/1/6/76) (1)/6/72) (1/5/72)	63.49 (55.88 (62.44 (81.40 (81	13/12/49 13/12/49 13/12/49 13/12/49 13/12/49 13/12/49 16/12/49 (7)/75 (20/4/5)
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CONSTITUENT CHANGES: Methaws Wi Holdings has changed its hame to Stowert son Holdings (Insurance Brikes). Due organistaen Legal and General Assurance becomes Legal and General Group (Insuranc



ENGINEERING—Continued

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Over Fifteen Years

Undated INTERNATIONAL BANK 85] 80 | 5pc Stock 77-82 | 84 | | 5.93 | 11.19

CORPORATION LOANS

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5.68 12.08 6.44 11.88 6.25 12.56 9.47 11.97 10.51 14.44 LOANS Public Board and Ind. **Financial**

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11% 930p Trans Can. Pipe... 930p -10 \$1.16 - 5.3 BANKS AND HIRE PURCHASE

CANADIANS

| BANKS AND HIRE PURCHASE | 288 | 138 | ANZ SA1 | 188x | h016c | 32 | 4.4 | 72 | 290 | 225 | Alexanders D. £11 | 258 | 16.0 | 8.9 | - 8.9 | - 1515 | £771; Alagemene F. 1.100 | £773, + 14 | (025% 21 7.9 6.0 | 217.9 400 | 310 | Allient Harvey £1. | 375 | 012.14 | 8.2 | - 21.44 | 190 | 140 | Allient Harvey £1. | 375 | 012.14 | 8.4 | 190 | 140 | Andustanot £1 | 178xi | 10.42 | 8.4 | 190 | 140 | Andustanot £1 | 178xi | 10.42 | 8.4 | 190 | 145 | 330 | Bk. Ireland £1. | 340 | 025.0 | 7.0 | - 7.0 | 14 | 9 | Bk. Leumi £1. | 178 | 10.42 | 8.4 | 190 | 140 | Bk. Leumi £1. | 9 | 0.05% | 4.2 | - 42 | 170 | 140 | Bk. Leumi £1. | 150 | 10.88 | 1.210.4114 | 295 | 190 | Bk. N. S.W. SA1. | 194 | 44 | 90 | 62.5 | 4.8 | 95 | 332 | 275 | 8ank Soxtland £1 | 313 | +1 | 1225 | 5.5 | 6.47 | 1255 | 6.194 | 8ankers N. Y. \$10 | 519 | 033.00 | 7.9 | 1514 | 360 | Barciary £1. | 275 | 1354 | 6.5 | 41 | 451 | 150 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10.2 | 10

CHEMICALS, PLASTICS-Cont.

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FINANCIALTIMES

Saturday July 7 1979

City Offices Hampton & Sons

01-236 7831

MAN OF THE WEEK

Challenge from the Right

BY JONATHAN CARR

THE MILLER in Geoffrey Chaucer's "Canterbury Tales" was famed as one who could smash a door off its hinges by running at it, head down. Herr Franz-Josef Strauss, the West German Opposition's new candidate for the Chancellorship, looks as though he could do the same. So great is the energy bursting from his burly body that it is easy to misjudge him as a man who can only deal with problems by frontal assault. A litter of political rivals outflanked by Herr Strauss over the years (notably in the "sister" Christian Democrat Party) proves the con-

Frankly Herr Strauss is a godsend for lovers of caricature-particularly in a political landscape where few real characters are on view. It is accurate, but incomplete to draw him as the Bavarian chieftain stomping the Alpine foothills under a white-blue banner, raising his massive beer mug before his adoring Christian Social Union (CSU) supporters and vilifying Socialists. The picture must be rounded out a

Born on September 6, 1915: Bavarian junior cycling cham-pion (generally well known);



Frauz-Joseph Strauss Chancellor."

the most brilliant classical student of his generation (less; known); war experience (Stalingrad); a founder member of the Bundestag in 1949; Minister Without Portfolio in Dr. Konrad Adenauer's cabinet at age 38; Minister for Atomic Questions in 1955; Defence Minister 1956-62 and Finance Minister 1966-69.

And what, it may be asked was this clearly gifted political leader doing between his defence and finance ministry posts? The answer is-for the most part living in disgrace in Bavaria. He had been widely held responsible for police raids in 1962 on the offices of the Hamburg news magazine "Der Spiegel" which published an article on NATO allegedly betraying state secrets. In the ensuing uproar, Herr Strauss was accused of lying to Parliament and had to step down.

This is only one of several "affairs"-albeit the most dramatic—with which the name of Herr Strauss (or those of close associates) has been linked. Herr Strauss dismisses it all as a defamation campaign by political foes—and has emerged more or less unscathed from investigations in and out of court.

There are already signs that

some old skeletons are being hauled out of the cupboard again in increased public doubts about Herr Strauss in the runup to next year's general election. But probably the greatest threat to realisation of his ambitions lies in his lack of oratorical self-control which causes fears that his deeds in the highest governmental office in the land might match the most disturbing of his words. Herr Strauss in full oratorical Right is a wonder—scattering ironic abuse like shrapnel amid opponents too shocked for a fast response. (Herr Strauss's delivery, the Bundestag calculates, averages 311 syllables in 20 seconds against a parliamentary average of 288.) At the time it is scintillating, but in the longer run he delivers ammunition to his enemies.

With intellectual capacity determination and great poli-tical skill he has used a provin-cial base with a relatively small but united party to rise close to the summit of power. Yet there is always the feeling that destroyed by unguarded words at a crucial moment. This, after tempted into saying publicly "I hope the Germans are never in such bad shape that they will want me as Chancellor." hard to imagine Herr Helmut

Nkomo pledge over safety of Queen

MR JOSHUA NKOMO, joint security officials returned to provide a pretext to the leader of the Patriotic Front, London with a report on condination of the leader of the Patriotic Front, London with a report on condination of the announced yesterday that his tions for the Queen's visit, the prospects of the Common-Zambia-based guerrillas would According to a version of the wealth conference being held in this concludes that the tour queen's visit to Zambia and the would be no more dangerous queen and other Common-zero of the conference of the common conditions of the provide a pretext to the provide a pretext to the provide a pretext to the leaders of the Common-zero of the condition of the conference being held in this concludes that the tour queen and other Common-zero of the common conditions of the provide a pretext to the leaders are known to Zimbabwe Rhodesia during the Queen's visit to Zambia and the Commonwealth conference.

The move is designed to allay fears for the safety of the Queen, who is scheduled to visit Zambia from July 27 to August 4, and of Commonwealth Heads of Government who will be meeting in Lusaka from August

However, Mr. Nkomo's wing of the Patriotic Front, the Zimbabwe African People's Union (ZAPU), said this could not be called a ceasefire since our forces will continue to

than some others the Queen has made and recommends that it should go ahead.

Mr. Nkomo portrayed recent missiles at aircraft i Rhodesian raids into Zambia as of Rhodesian raids. an attempt to heighten fears about the Commonwealth conference and disrupt relations between Zambia and ZAPU.

Insisting that he wanted the conference to succeed, Mr. Nkomo announced that, from

Queen and other Common-wealth leaders are known to focus partly on the possibility of jittery ZAPU guerrillas firing In some diplomatic circles last

night there were hopes that the Salisbury government might be persuaded to similarly forswear trans-border raids during the conference. The subject may be discussed next Friday when Bishop Muzorewa, the Prime Minister of Zimbahwe Rhodesia, the start of July 25 until mid-meets Mrs. Thatcher in London. operate in Rhodesia. The war night on August 10, ZAPU In London, the Foreign Office will go on." would not "engage in any such welcomed the statement and Mr. Nkomo's statement came activities at the Zambia-said: "We are glad that Mr. shortly after senior British Rhodesia border as are likely to Nkomo has made this pledge."

NEB and Joseph head for assets sale row

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

the National Enterprise Board fellow board members believe should be forced to sell some they should operate.

of its assets emerged yesterday.

"The NEB h Sir Leslie Murphy, the board's chairman, said that the organi-sation should be free to take "balanced commercial deci-sions" within an agreed frame-

The indications are that Sir Leslie is having difficulty in per-suading Sir Keith Joseph, Industry Secretary, that the NEB should absorb a substantial slice of private sector money into its operations instead of being forced to sell off major subsidiaries such as ICL and Ferranti.

Sir Leslie met Sir Keith for

"The acquired shares as a result of Government direction, and the same principle should apply to disposals," Sir Leslie told the Trade Marks, Patents and Design Federation annual lunch.

The NEB had accepted that it should contribute £100m to the £1bn sale of State industry assets being assembled by the Government. But it "should be left to take its own decisions as to how to achieve the savings."

Sir Leslie reflected the terms of a key policy decision taken just before the meeting with talks on the NEB's future on Sir Reith by the members of his type of venture. He said Tuesday. Yesterday, he publicised the text of a lunch-time Board of the NEB feel strongly are in very good shape."

THE FIRST public sign of a speech in which he laid down that there should be agreed forthcoming row over whether the terms on which he and his terms of references and that it should have the authority to take balanced commercial decisions within that framework."

One of the areas of contention is whether the NEB should have a role in developing high technilogy companies such as its INMOS micro-chip subsidiary. INMOS would play a major role along with Ferranti and ICL in a new electronics subsidiary, which the NEB has said it could offer partly to the private

Sir Leslie, who has said in the past that he is not interested in resigning over a difference of opinion with the Gov ernment, yesterday underlined the importance of the INMOS type of venture. He said that "most of the NEB's investments

U.S. halts bombers for Egypt

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

to Egypt had been postponed because of the withdrawal of a Saudi Arabian offer to finance

the deal. The Saudi refusal to underwrite the sale, worth over \$500m, reflects the general Arab hostility to the Israeli-Egyptian

The U.S. had retained hopes that the Saudis would still provide financing because the arms sale was concluded in principle before the peace treaty and before Arab states had united in imposing an economic boy-

cott on Egypt.

A State Department official said it remained "conceivable" that the sale would go through

Continued from Page 1

Carter

only 8 per cent, thus dragging down overall final sales. Reports from retail concerns and the travel industry all show that the energy crisis is biting deeply into economic activity.

It is against this background that President Carter and his advisers are meeting at Camp David to grapple with energy

and economic issues. It was announced yesterday that the President had cancelled a weekend address to the National Governors Conference in Kentucky, but had invited the governors to send a representa-

tive group to Camp David last night to join the talks. There were also reports that leading business executives had been summoned to confer with the President. Key Congressmen are expected to take part, but no names of participants have been officially released.

The White House has still

not explained adequately why Mr. Carter abandoned his energy address to the nation, due for Thursday night, or what additional steps he was now

contemplating.
This has provoked speculation in Washington about sharp disagreements among his advisers and criticism about what is seen by some as another example of presidential

indecisiveness.

The most plausible explanation is that the President decided that a rather vague confined largely energy would not suffice in the current climate of national con-

On the flight back from the Tokyo Economic Summit, he said that the latest OPEC oil price increases made a recession in the U.S. more likely. hard to imagine Herr Helmut and that any major address Schmidt ever saying such a would therefore have to focus on this eventuality.

day that the pro- meanwhile the U.S. Government appeared to have been the sharp posed sale of 50 F-5E bombers had advised the F-5 manufac- attack turer, Northrop, to seek other policies by President Sadat two buyers.

The proposed Egyptian deal was part of the joint arms sale package advanced by the Carter reprisal yet for Mr. Sadat's con-Administration last year which clusion of a separate peace linked military aircraft sales to agreement with Israel. two Arab nations, Egypt and Saudi Arabia, with Israeli pur-

It was seen at the time as a demonstration of the U.S. intent disappointment, to forge a more equitable Middle Eastern policy, and after tion at last week's OPEC meetintense debate was narrowly ing, combined with the report ratified by the Senate in what that Saudi oil production levels was construed as a significant might be increased, had given foreign policy triumph for the U.S. some hopes that the

on the months ago. The Saudi refusal to underwrite the sale is seen

While the Saudi action hardly comes as a complete surprise Washington, it does constitute something of a

The relative Saudi moderaresident Carter. recently fractious relations with U.S. officials said that a key Riyadh might be on the mend.

put proven reserves at 113.3bn barrels only 2.9bn barrels above the 1977 estimate, and

probable reserves at 177.8bn

talking of a field comparable

to the Ghawar field, the world's largest, near which

the new discovery has been

made. Oil men who know of the strike say that it is far too early yet for the extent of Jawb to have been even

roughly measured but the

indications are that it is a

Sheikh Yamani in his recent interview said that Saudi Arabia's proven

Diplomats in Jeddah are

barrels.

whopper.

Saudi Arabia oil strike

THE ARABIAN American

Oll Company has discovered in Saudi Arabia what promises to be one of biggest oilfields in the world. In an interview earlier this

week Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, referred to "a very exciting and very big new find," but did not elaborate. A spokesman for Arameo

subsequently said that he was unaware of new fields dis-covered apart from those mentioned in the company's annual report for 1978.

But it is understood that a field discovered earlier this year, already named Jawb, has resulted in a substantial upward revision of estimates of the Kingdom's reserves.

Briginshaw

Aramco's last annual report

reserves amounted to about 200bn barrels, in addition to which there was about 100bn barrels more in probable Continued from Page 1

up through the union or by shaw said that all actions by officers in their own authority officers and staff were "in and into Swiss bank accounts. accordance with the known and At its previous meeting in 1978 the governing council had of the executive council and refused to accept the union appropriate ballot votes of the financial statement and auditor's report and called for a special audit of NATSOPA

The March governing council also instructed: "Bearing in bankruptcy as a result of intermind the difficulties in obtaining information about past combenefits to the membership.

"Policies and actions initiated." panies due to the destruction of "Policies and actions initiated records after liquidations, that with the executive councils of in future no companies associ1951 and subsequent years"
ated with the society, or owned avoided bankruptcy during by the society or its officers those years. with executive council permis- Lord Briginshaw was sion, shall have their records NATSOPA general secretary

decided policies and instructions membership."

He resented the "continuing witch-hunt" into NATSOPA's affairs. In 1951, he said, NATSOPA was in incipient bankruptcy as a result of inter-

from 1951 until 1975, the year In a statement after that in which he retired and council meeting, Lord Briging received a peerage.

Cabinet **Ministers** £7,000 pay rise

CABINET MINISTERS are to receive an immediate pay increase of more than £7,000 a. ear, under Government prooosals published yesterday.

Backbench MPs will be given rise of over £2,500 to £9,450 in a revised deal agreed by the

Government motions tabled in the Commons yesterday confirm that Mrs. Margaret Thatcher has bowed to pressures from Conservative and Labour MPs over the payment of the higher salaries recomby the Boyle Com-

The Government's original proposal was that the increase should be paid in three equal instalments. This has been amended to give half the recommended increases now and the rest in two further instalments in 1980 and 1981.

The Government has pledged to top up next year's instalment to take account of inflation during the next 12 months.

It has also agreed to refer back to the Boyle Committee the question of linking MPs' future pay rates to certain grades in the Civil Service or to other

Mr. Norman St. John Steva Leader of the Commons, said yesterday that such a link would avoid "the perennial embarrassment" to the Commons of voting its own pay

Parliamentary salaries have not been fully updated for seven years. Since 1975 MPs' pay has risen by 17 per cent while average earnings have soared by some 60 per cent. Questioned in an Independent

Television News interview about the effects of any general wage freeze on the deal, Mr. St. John Stevas said: "I would have thought there would be a case for an exemption, although of course I can't give guarantee of that."

The revised pay proposals are expected to be approved by the Commons on Wednesday, THE U.S. State Department con- at some stage in the future but element in the Saudi decision wingers may vote against this. Neither Mrs. Thatcher nor cellor, will accept any increase in their ministerial salaries of £22,000 until 1981.

Cabinet Ministers, currently paid £17,829, including a proportion of the Parliamentary salary, will receive a new rate of about £25,000. By June 1981 they will be paid at least £32,000 a year.

Backbench MPs' pay will rise to £10,725 next June, plus any inflation linked amount, and to at least £12,000 in 1981 when it is expected that the salary will be formally tied to Civil

Weather

UK TODAY

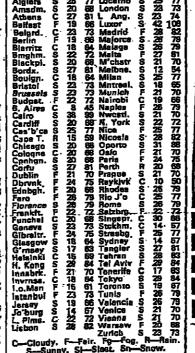
CLOUDY IN North with rain in places. Mainly dry in South with sunny periods. London, S.E., Cent. S. and S.W.

England, Midlands, Channel Is., 8. Wales Mainly dry with sunny periods. Some rain later. Max.

21C (70F). E., Cent. N. and N.E. England Cloudy, occasional rain Max.

Rest of England, N. Wales, Scotland Showers with sunny intervals Max. 18C (64F). Outlook: Little change.

WORLDWIDE



THE LEX COLUMN

Big funds take a long-term view

light has been on the gilt-edged market which quickly swallowed up the last of the long tap on Monday and, then, unrestrained, was able to reflect its enthusiasm in prices. The FT Government Securities Index has put on almost 21 points in the five trading days, a gain of 31 per cent. But equities have remained quiet and unsettled. with little response even to the news that BP is to pay out a more than double dividend for 1979. The FT 30-Share Index is 2.4 points easier on the week.

There are two reasons for the contrasts in the stock mar-ket between the turmoil in gilts and the lethargy of equities.
One is to be found in the behaviour of the foreign exchange markets, where sterling has been hitting the headlines. At the moment any rise in ster-ling is associated in the minds of active stock market investors with the thought of foreigners moving in to buy gilts. Whether the foreigners have actually been buying gilt-edged on a large scale, or whether most of the buying has been by domestic investors trying to get in first, the immediate result is

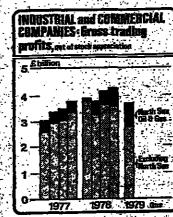
On the other hand, strength in sterling is also linked by investors with pressure on the competitive edge of British exporters. And since the foreigners do not seem to be tempted to buy British shares on any scale, equities have bloomed.

There is another reason for the focus on gilts, however, and this reflects the fact that a great deal of strategic thinking is now being carried out in the City. Although the change of Government has not so far been reflected in any noticeable shift in short term financial policies the Tories have been selling gilts and raising MLR with seemingly just as much gusto as the Labour administration ever did—the future could in fact be quite different from the

Thus the latest issue of the quarterly Financial Analysis from brokers L. Messel has been attracting considerable interest this week. It sets out the implications for the financial markets if the Government were to succeed in cutting the public ctor borrowing re drastically during the medium term. It considers, putting it bluntly, what would happen if the torrent of gilt-edged were on portfolio investment overgradually to dry up.

Some of the big institutions, especially the pension funds, have been taking this possibility seriously enough this week to

Index rose 3.3 to 471.0



have taken vigorous action to lengthen the average term of their gilt-edged portfolias. This helps to explain the curiousshape of the yield curve at the

Normally investors expect to pick up extra yield when they switch longer, but now they are prepared to do so wifhout such an incentive—even though they are apparently facing a nega-tive real return, with redemption yields of around 12.4 per-cent falling several points short of expected inflation over the coming year. It is an indication of how far the managers of the big funds are prepared to kook

In due course the improved sentiment in the gilt-edged formed their conclusions a market ought to rub off on what happened to company equities too, because the implifits in the first quarter of equities too, because the implifits in the first quarter of action is that eventually more year Now the Central Said money will be available to buy cal Office has come up will shares. But for the moment the own estimate of what the market is conscious that there, ter of discontent did to the is a big supply of BP coming fits of companies as a t just around the corner, while and it makes fairly grishy there is no reason to think that ing. Excluding the boom the stream of rights issues has North Sea oil and gas seek come to an end (though the pace has dropped away sharply ing, profils of industrial ing. here in the past couple of In the rather longer term.

too, the appeal of the equity market will depend on how British industry becomes in adjusting to a relatively firm currency. To find good value, investors may need good value, investors may need to look abroad. The fall in the investment currency premium to a mere 6 per cent has already removed many of the barriers removed many of the barriers here even before any further relaxation of exchange controls

BP sale The Labour Party's sabrecannot be taken seriously relationship between RP relationship between relationship between RP relationship relationship between RP relationship relationship relationship between RP relationship relationship relationship between RP relationship relationship

non-intervention in the co as a commercial concern Dr. David Ower.
Shadow energy secretic referred to a need to be strategic control over BP. is a red herring, strategie control

tain the traditional pract

exercised as effectively say, a third of the source in a national emergency a Government would make own rules whether it will shareholder or not There is no reason for

a statement to cast a sha when it takes place. Far i being alarmed, brokers i musing dreamily about might get Dr. Owen's order go: out and buy 20 per cen BP at best.

Company profits

Readers of the comp columns will have alr own estimate of what the commercial companies dro by nearly a quarter from level of the October-Determined This was after deduc stock appreciation.

The official statisticians of gest that the level of sa vived and companies were at to claw back something of with they lost earlier. But the unit lying trend cannot be good. last pay round proved expe sive, and the strengthening sterling will exact its tolk profits as the year wears on

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